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THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 19, No. 485. NEW YORK, MONDAY, MAY 1, 1922 Ten Cents

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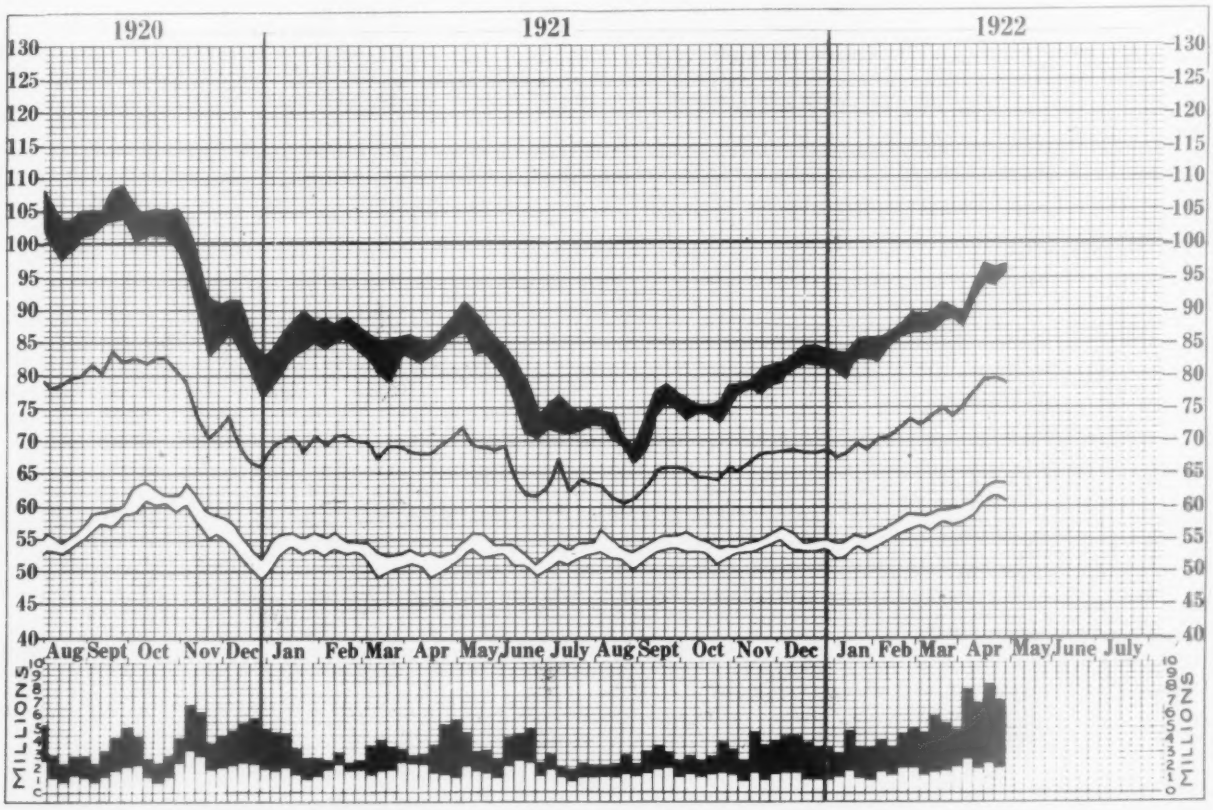

In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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Assessed valuation of real estate subject to taxation		$10,249,991,835
Gross outstanding debt, including Corporate Stock Notes	$1,302,875,150	
Less Sinking Fund holdings	230,944,881	
Net outstanding debt		1,071,930,269
From this amount should be deducted water supply, self-sustaining and exempted debt, as follows:		
Rapid Transit	$53,187,876	
Docks	70,000,000	
Water Supply	212,794,000	
	$335,981,876	
Less amount of Sinking Funds for above issues	46,450,035	289,531,841
Net debt (including Notes)		$782,398,428

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Genoa and the Restoration of Commerce

By Dr. R. Estcourt

ONE of the most important problems to be solved by the Genoa Conference is the restoration of the use of money in Central Europe and in Russia, the latter term implying a great part of Asia. Every member of the conference hopes to find a solution by comparing notes, in the faith that combined ideas may result in some new idea that has not yet occurred to any one individually. Some people think that the object of a conference of this nature is to enforce the views of some particular group. That idea is political, not economic. The essence of economics is in the absence of force. Just now all sane men are striving for the separation of business from politics. So long as political desires creep in there will be chicanery, deception and every species of double-crossing. These things are out of order when the sole object is business. There must be a single aim, the same for every one, to get to work again. The French position is obstructive. The French delegates persist in harping on the Czar's liabilities, insisting that before all things the existing Russian Government must take over those liabilities. Much could be said on this subject, but that would be harking back to politics once more.

Russia might safely take a leaf out of Great Britain's book. The Government of the latter country says that it would not, under any circumstances, desire to question the rights of the United States in its claims for payment of costs of the American Army of Occupation in Germany, and "hopes that the means of settlement of the American claims would be found as soon as possible. The British Government is in communication with France and Belgium for the purpose of arriving at the most convenient method of meeting the American claims." Germany has adopted a similar attitude. Suppose Russia followed suit, becoming equally hopeful. For the sake of argument let this be assumed and let the conference proceed in the hope that the means of settlement will be found. What then? It will be discovered that the difference between Great Britain and these other countries is not in principle, but in liquid assets.

Compromise is essential all around. What we have to recognize is that there is a de facto and de jure Government in Russia that has stood up against all comers for nearly five years, while the law of nations requires such conditions to exist for only two years in order to command diplomatic relations. It is, therefore, a mere matter of form to certify that the existing Government is as much a recognizable Government as any that that country has previously had, and also is slightly less despotic. Russians may have ideas as to internal matters that are different from those we cherish, but is there any country in the world that is governed precisely like another? We do not argue with a man as to his household economy and his methods of bringing up a family when we have found it necessary, for our own welfare, that we should enter into business relations with him. If he is of such reputation that we would rather not have anything to do with him we are at liberty to say so. In this case we have said so and, then, subsequently, been compelled to come to the conclusion that we cannot carry on our own business unless he is enabled to carry on his. It becomes a question of ways and means of rehabilitating his business in order that we may conduct our own to greater advantage. Our first policy must be that of making him a useful business customer. There is no need to make a household friend of him. All we have to secure is that he shall be in a position to clearly see that he is daily gaining by being in business again.

> Compromise is essential all around. What we have to recognize is that there is a de facto and de jure Government in Russia that has stood up against all comers for nearly five years, while the law of nations requires such conditions to exist for only two years in order to command diplomatic relations. It is, therefore, a mere matter of form to certify that the existing Government is as much a recognizable Government as any that that country has previously had and is slightly less despotic. Russians may have ideas as to internal matters that are different from those we cherish, but is there any country in the world governed precisely like another?

WITH the ground cleared of childishness the main difficulty before the Genoa Conference is the reintroduction of a monetary standard. It is a stupendous difficulty, sufficient to absorb all the energies and ability of the members without any digression. Without a monetary standard of some sort exchange is impossible, no sort of business can be conducted. At present there are only two suggestions with regard to existing currencies. One is to rehabilitate the depreciated currencies by the injection of gold; the other is to retain their present values and stabilize them at those values, the German mark at a third of a cent, the lira at 5 or 6 cents, the franc at 9 or 10 cents, and so on. In either case the further issue of State paper currency would have to be discontinued. Immediately we are up against several other difficulties. Even France cannot balance her budget without constantly increasing her paper currency. Her budget deficit for 1921 was approximately 36,000,000,000 francs, a sum equal to more than half the expenditure. The sales tax from which so much was hoped proved disappointing in its results. Italy is in a similar position. That such States as Poland and Russia come into the same category is almost immaterial, because their paper currencies have no appreciable value, and yet it is specially necessary that these two countries should be set up in business. If the currency of some solvent country were to be injected into the last-named countries all business in the local currency would quickly come to an end; the whole banking business would necessarily be carried on by foreign banks, and the sovereign power of issuing currency would automatically cease because any such issues would be waste paper.

UNDER such circumstances how would a foreign debt be liquidated? For instance, it may be presumed that for the purposes of loans made by France to Russia the mode of repayment involved a fixed relation between francs and rubles. This was customary in such transactions prior to the war. When, however, the recent wide fluctuations in exchange became prominent the creditor adopted the practice of demanding repayment in terms of his own currency alone. This course was adopted by the United States of America, but it was not the invariable course previously, when fluctuations in exchange were insignificant. The details of the bargain between Russia and France in the matter of exchange have not yet been cast up to the surface of the discussions. Undoubtedly the present position was not anticipated, but it is only one more instance of the happening of the unexpected. If the bargain called for repayment in rubles the matter might be settled temporarily by the transfer of a few shiploads of printed paper. The existence of that paper, however, would put into the hands of the creditor a power by which, for an almost unlimited period to come, Russian currency could be depressed against any effort to restore it. Under restored conditions of trade the paper would become Government bills of exchange, accommodation bills undoubtedly, but bills that would have to be met as an alternative to bankruptcy. Thus there would be but little difference between payment by this means and the existing position.

A CONSIDERABLE quantity of forged paper rubles that were not printed in Russia, or in any part of Asia or Africa, found their way into Russia by way of Vladivostok and were floated by the enemies of the existing Government. This fact accounts for some slight value being attached to notes issued prior to the war. The identification of these forged notes, as well as of the notes wantonly issued by the present Government as an anti-capitalistic experiment, and a classification of the several series otherwise outstanding, would probably make the amount claimed by France not appear so very large a fraction of the whole. It might then be possible to legally prefer certain issues, a process that has even occurred in this country in times of panic. A time limit could be set for withdrawals and cancellation in association with some intermediate valuation for redemption. The process is not nearly so hopeless as it might appear when regard is had only to the mass of the figures involved. Figures that are large in one country become relatively small in another, and those who have had experience in Asiatic taxation, or have even studied it historically, know full well what immense sums are realized from apparently minute contributions from vast populations. The simple tax on land values, assessed by Darius I. in the remote age of 516 B. C., realized $800,000,000 annually without any oppression.

That the Russian Government regards the rehabilitation of the currency of the country as a proximate event can easily be deduced from the hesitation displayed in assessing liabilities. Only those who have no intention of ultimately paying will glibly accept responsibility. The customer who demands the best, regardless of price, should be looked upon with suspicion, although the contrary practice is more common; the close bargainer is usually a safe financial issue. To completely demonetize the existing rubles would have a more disastrous effect than repudiation. It would necessitate a parallel currency of some new denomination, or the transaction of business in the coinage of some foreign country, after the manner of the adoption of the Mexican dollar in Eastern Asia.

Consider the effect of stabilizing the German mark at its present valuation. How many billions of good American money would have to be regarded as an absolute loss? Practically the whole indemnity so far paid has been raised by the equivalent of what in old times would have been called a forced loan. Marks have been taken in this country from 3½ cents downward in exchange for American money on the implied under-

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standing that, at the worst, they would be redeemed at something above the figure at which they were bought, even if par were never again reached. It is impossible to ignore that implied contract. No German would deny it. The issues were not payments on some old written contract that had to be liquidated in marks; they were debts of honor, the honor of the German people, which is very high in commercial transactions. Will the Genoa Conference sweep away that obligation by stabilizing the mark at a third of a cent? This is only one instance of what would result from what appears such a simple course, but it is an instance that comes home to this country, which is not represented at the conference. If, in deference to such considerations, the mark were stablized at a value midway between a third of a cent and 3½ cents, those who bought at the higher figure would lose, those who bought below would gain. Some approach to an ascertainment of the actual purchasers might be made by a series classification of issues with a view to a graded preference. By this means a degree of equitable adjustment might be possible. The cancellations could be effected by annual drawings. Notwithstanding all the sentimental objections to such a process a lottery liquidation would prove immensely popular. It is a well-established device in Europe, and often operates psychologically by reviving that sanguine feeling that is such an essential ingredient in stimulating trade activity.

Should the alternative be considered of taking the so-called water out of the currencies and rehabilitating them, what would that involve? It would make billionaires of those who hold carloads of the existing paper acquired through the exploitation of the misery of the people. The only recent precedent for a successful operation of this nature occurred in Italy in the last two decades of the nineteenth century. Prior to the operation 28 Italian lire exchanged for 25 French francs. Ten million gold pounds sterling were injected, and in the course of ten years parity was attained. How many millions would have to be injected to bring the Austrian crown up to par from an exchange value of six or eight thousand to the dollar? The vision of the billionaires to be created in the process is interesting, but it is questionable if the end would be attained before our grandchildren were buried, and that is a date too long deferred to be of practical use in the present crisis.

IN days of the Roman Empire the question would have been settled by incorporating the country, the elimination of all previously existing currency and the subsequent use of the Roman standard alone. The small use of currency and the every-day nature of such transfers of nationality make the precedent of little value except as to the principle involved. Under modern conditions, whether such an incorporation resulted from force or from agreement to use, say, the American dollar, the result would be the same. The subjected State automatically loses its sovereignty. It must be in practice a subject State as much as if it had been conquered, and must remain so until the fracture of the condition and the re-establishment of independence. The Central European States that are in greatest difficulty today enjoyed, before the war, all the financial advantages of incorporation. They have been made independent, with the results perceived. Obviously, they cannot continue independent and survive. They will have to be contented with an independence equal to that enjoyed by the several States of this Union. The true answer then appears to be federation. There must come about the United States of Europe. If the conference will apply itself solely to the economic issue, eschewing all other matters, some better way might conceivably be devised, although as yet that way is not above the horizon. There is, however, nothing so excellent as to be incapable of improvement.

The two existing propositions for rehabilitation have already been ably illustrated. The United States of America and Great Britain have deflated. The result has been unemployment, loss of profits, increase of bankruptcies and shocks to enteprises that could not be survived anywhere else. They were like patients sufficiently healthy to endure a major operation necessary to save their lives. The other countries are in no such condition. If any of them undertakes the process and comes through it successfully, it will only be by means of some secret commercial federation, a species of blood transfusion. This may happen in the case of France and Italy. Both this country and the United Kingdom are already engaged in assisting in that process, in anticipation of its successful issue, by purchasing francs and lira and thus causing the exchanges of those two countries to rise pari passu with the exchanges of those rendering assistance. But this cannot continue indefinitely. Both France and Italy are each year balancing their budgets by increasing their issues of paper money. The transfusion cannot avail if the patient has a severed artery that has not been tied. We must take for granted that this is being attended to, the operation being performed by the most able financiers in the world. One may, therefore, pass on to the cases where such transfusion is altogether out of the question, cases where the depreciation of currency is not merely 50, but 98 per cent.

AT first glance, a depreciation of 98 per cent. looks like being about only double as bad as 50 per cent., but the case is far otherwise. A bankrupt with assets of one cent on the dollar, requires to find 99 cents additional for every cent of assets in order to make him solvent, but a bankrupt with assets of 50 cents on the dollar requires only 1 cent additional for each cent he possesses. The former is actually ninety-nine times worse off than the latter. When we appreciate this it becomes clear why there is a possibility of rehabilitating France and Italy by transfusion, and why such a process is beyond the bounds of possibility in the case of Central Europe or Russia. That constitutes the problem. Central Europe and Russia, at the present moment, are commercially in the position they occupied just prior to the first institution of money. Commercially they have gone back thousands of years. That in practice the result is mitigated is due to the accumulation of knowledge and the presence of neighbors who have not gone back. The problem then is one of building up from the foundation.

One hundred and fifty years ago this country was in the condition of Great Britain at the time of the Roman Conquest, 55 B. C. With the aid of machinery and modern knowledge, the work of 2,000 years was accomplished in 150 years. To some extent, on this basis, it becomes a proportion sum to calculate how long it will take to commercially bring up to date the countries that are in the monetary position of 3,000 years ago. It may take less than 150 years, but it will certainly take much longer than one year, and, when we are looking for a return of normal prosperity, even a year is a long while to wait.

To start from a position of complete cessation of the issue of additional paper currency and a stabilizing of the existing values of the mark, crown or ruble, means nothing less than the application of modern knowledge to bringing nations up to date from a commercial position 3,000 years behind the age. Allowing that to be possible and assuming unheard of acceleration of the process, what is to become of the existing Governments meanwhile? Their taxing powers are already exceeded to such an extent that Government is only carried on by perpetual inflation. Where is Poland to obtain the funds for maintaining its army of 800,000 men? Is France to supply the funds? If so, what will be the size of the artery untied in France and how long will the present process of transfusion from this country and the United Kingdom have to be continued? Grant that complete disarmament be agreed to, a military vacation like the naval vacation, with the consequent reduction of expenses, even then the ordinary civil Governments could not be provided for out of existing revenues from taxation, and taxation cannot be increased. It has already reached the maximum bearable. Russia has enormous potential wealth making it possible for a fresh start in her case, by some banking process involving an American issue of currency that would have alternate values, such as the dollar-wheat issues suggested in this journal eighteen months ago. But there are no corresponding resources in Central Europe. The two great allied federations that existed prior to the war had been evolved during two millenniums. Their military result was indeed a menace, but their commercial result enabled a dense and varied population to live in what was almost affluence on a per capita area that seems ridiculous to us. It was accomplished by intensive application of unusual intelligence combined with immense experience. This combination has been abruptly dissipated, with results similar to throwing an area of glass-house cultivation back into prairie conditions.

Near Paris, fifteen men were long employed very remuneratively on a quarter of an acre in the cultivation of early asparagus. They may be still so employed, but it would throw fifteen men out of steady employment if that quarter acre were returned to the condition of a vacant city lot. Multiply this position by millions, and some idea may be obtained of what has occurred in Central Europe, not, indeed, in the matter of causing unemployment, but in destroying the accumulated efforts that made possible the comfortable existence of those who were employed. Today they have to make a fresh start with arduous labor from the bare conditions of a rubbish-covered vacant city lot. It looks simple to suggest fixing values of Central European currency at their existing prices, and ceasing to issue more paper currency by balancing Government expenses and receipts. It would be simple under American conditions, but the conditions that exist in Europe are very far removed from American. It is because Russia is more like, or even better than, America in its proportion of raw material to population that the Russian problem is relatively easy of solution. In Russia there is still the endless choice that existed in this country 150 years ago, but in Central Europe the choice was made in by-gone centuries, and the results of that choice have evolved and crystallized in directions that have now been forcibly made entirely valueless.

TO appreciate the position, consider the result of New York State made into a foreign country hedged with adverse tariffs and all the arteries of trade that are now focused on that point rendered useless at almost a moment's notice. What would that mean to this country? And yet that is precisely what has happened in Europe. Each of their New Yorks has been cut off and the whole organization that was focused on those points has been made valueless. It would require some very able financing to restore business in this country with one centre made useless, much more so with several similarly treated. By the so-called Treaty of Versailles (more like a bungled surgical operation and straitjacket) amateur Governments have been set up in Europe and entrusted with that superhuman task. They are not revolutionary Governments evolved from previous institutions, merely a fresh set of directors of the same undertaking; they are inexperienced groups pitchforked into areas devoid of local commercial history. Our little experiences with such places as the Philippines afford some idea of the task of creating a stable Government on a new area without established centres of communication, and even that is less arduous than performing the same feat where there had already existed such centres, now rendered useless.

Obviously, the first step toward restoration of commercial conditions in Central Europe is complete disarmament and federation of all the States after the pattern of this country, with a uniform currency Federally controlled, the existing currencies being allowed to peter out at values considerably above those obtaining at the present time, after the manner of the immense varieties of "bits" that once circulated in California, automatically coming to an end by supersession. In the sixteenth century there were a hundred varying currencies in Central Europe, and the course indicated was then adopted. Unfortunately, the immense resulting prosperity was squandered in militarism, but past history is pregnant with suggestion. There was the currency alliance of the Latin Union to which Greece, Italy, France, Belgium and Switzerland belonged before the war. That could form a nucleus for a federation of those States. Greece has become so restless as not quite to know what she wants, and so should be given the firm choice of continuing in that federation or being linked up with a commercial federation of Central Europe which must include the Balkans and all other States northward to the Baltic. Turkey and Russia, for commercial purposes, are practically Asiatic and will have to be dealt with under some recognition of the vast economic history of Asia, which is so different in principle from that of the Western World and is probably never likely to be assimilated with it. But that fact need be no bar to trade. There might, therefore, come into being, as a preliminary step intermediate to something better that would then become visible, five federations, the United States of America, the United States of Central Europe, the Latin Union, the British Empire and an Asiastic Federation, the last named probably resolving itself into an Islamic federation with the Turkish pound as a unit. Russia might be coupled with some other commercial area, and naturally South America would have some proposal to make. So far as the present trouble is to be dealt with, the method would be to work eastward from the better established western position. Countries like Japan and the three Scandinavian States, which have not come into the European imbroglio, would doubtless be able to devise their own methods of intercommunication. They would have the option of joining a federation, certainly not by any machinery devised by the League of Nations, but by a process more akin to the admission of States to our Union. The obvious first step is to reduce the number of units. When the currencies of the world have been reduced to less than a dozen, we are well on the way toward reducing them to half a dozen. As in all things, there is also a limit of efficiency in this respect, but that limit can only be ascertained by experiment. A single unit for the whole world would very possibly have disadvantages. Whether attained by federation or world empire, it would have all the vice of realized socialism, a deadly uniformity. There is a midway point of greatest efficiency between this and a too rampant individualism. In culture there can scarcely be too many units, but there is no reason why the units of culture should not be unlimited co-ordinately with large federated commercial areas. Commerce and culture have nothing in common. One is the life of the body that must be developed in co-operation, the other is the life of the soul that can better be developed in considerable isolation. Even in commercial matters, unification can be carried too far, so far that bases of comparison are eliminated, and therewith comes an end of progress. No one can deny the advantages of the principles involved in the modern trust, although a single trust for the whole world might well pass the limits of efficiency. The way of immediate progress undoubtedly is through the preliminary stage of commercial federation.

New Financial Policies of Russia

By Alzada Comstock

RUSSIA'S concessions at the Genoa conference represent a logical outcome of domestic financial events of the preceding year. Tchitcherin's recognition of the demands of creditor countries was itself foreshadowed in the strategic retreat which was already well under way at home.

The new financial policies, which were adopted in Russia in the course of 1921, were in turn necessitated by that far-reaching change of front which Lenin announced in the Spring of that year and which was popularized as "the new economic policy." This change of position was made in order to stimulate the struggling Russian industries and to put an end to the country's isolation. Two steps were taken which were formerly anathema to the Soviet thinkers—a return to private trading and the leasing of factories and other enterprises to private capitalists.

It soon became apparent that economic life could not be restored to the semi-capitalistic basis which the new economic policy implied without a series of complicated financial readjustments. The effort to bring back private trading was hampered by the instability of prices, for which the currency situation was understood, even by the most ignorant, to be partly responsible. The policy of issuing paper money to meet Government expenses, therefore, demanded immediate attention.

The enormous issues of paper money with which Russia has astonished the world and which have played their part in bringing the value of the Russian ruble down to six or seven-hundredths of a cent are a part of a policy which was undertaken deliberately, according to a recent statement by the Information Department of the Russian Trade Delegation in London. The depreciation of the currency was one of the means adopted in the program of systematically undermining the power of financial capital in the form in which it had existed under the Czar. A new financial apparatus was to be devised and substituted for the old. Accordingly, the Soviet Government planned steadily increasing issues of currency, with the aim of an eventually unlimited amount and the complete depreciation of money. They believed that the worthlessness of money would then automatically remove it from circulation and a system of exchange, based upon the production of goods, would supplant the monetary system. Meanwhile the State, as the agency issuing the paper currency, would have a peculiar advantage in obtaining "real value," that is, goods.

If the Soviet currency policy is correctly interpreted from the vantage point of the present, and the State's need of funds was, in fact, only incidental to the larger aim of discrediting a money economy, the Soviet Government had a gratifying degree of success. From November, 1917, through the greater part of 1921, the stream of paper rubles flowed unchecked. On Nov. 1, 1917, just before the Bolsheviki came into power, the Russian note circulation amounted to 22,500 million rubles. In the Summer of 1921 the Soviet printing presses were turning off as many new rubles every two days as the total circulation had amounted to before they came into power. Russia was approaching the Bolshevist goal of the substitution of barter for trading with money, for in many districts the erratic price fluctuations made the ruble inferior to the pood, the measure of weight used in Russia.

It soon became clear that the new economic policy, with its sanction of private trading, required a financial system based upon the reasonably stable exchange value of the ruble. Regulations were issued by the Council of People's Commissaries on Aug. 9, 1921, and signed by Lenin, stating that "it is necessary that the machinery of barter in general, and the currency in particular, should be revised and readjusted. * * * Money transactions should be resorted to where that is possible and profitable." The particulars of the new currency policy were worked out at financial conferences held in Moscow in August and September. It was promised that the issue of treasury notes should cease. The notes in circulation were not to be redeemed, but would be declared invalid at some future time. A new issue of banknotes with a backing of silver was to be provided. These notes were to be exchangeable for specie and were to be used for payments in foreign countries. New silver coins of small denominations were to be minted.

This program is more significant in its indication of a theoretical return to Western European ideas of the function of the currency than it is in its practical effect. Its adoption is still delayed. Only a few weeks after it was formulated the Government announced that the issue of new currency could not cease until monetary taxes were more fully developed. The State's two principal methods of meeting expenses had been the issue of paper currency and requisitions of food. After further consideration it was decided that an abrupt elimination of one of these sources was out of the question. The fall in the value of the ruble was not perceptibly checked, and at the close of the year the total circulation was 10,000,000 million rubles, or three times the circulation in August. Moreover, the deficit in the budget for 1922, estimated at 230 million gold rubles, must be met by note issues. This deficit is one-eighth of the total expenditure. The figures seem ominous, but the Soviet Government remains optimistic, and prophesies that, if the 1922 harvest is good, the budget for 1922-23 will mark the end of the issues of paper money to meet deficits.

The new economic policy soon affected the taxpayer. Before its adoption the Soviet Government had requisitioned food for the factories and workshops from the peasants, and had given the peasants goods in return. These steps were consistent with its attempt to establish a barter economy. The Government came to the conclusion that the whole procedure had been unfortunate, and in 1921 an agricultural or food tax was substituted for the requisitions, and free trade was permitted in the village surplus which was not absorbed by the tax.

Framing the rest of the tax program proved to be more difficult. The food tax would provide an important section of the revenue, but it was necessary to make up for the share formerly furnished by the famine area, and to compensate for the loss involved in sending food to that area. In addition, the deficiency in the revenue, which would immediately follow any limitation on the paper money, must be allowed for. The source of revenue which was seized upon was that of the State services—railroads, waterways, post and telegraph. This step was taken as promptly as possible, and was explained to the people in regulations issued by the Council of People's Commissaries on Aug 9, 1921:

> * * * It is necessary to raise and stabilize the value of the ruble. To do this the State must receive in payment for the services it renders sufficient money to cover its expenses. The State, in the present condition of its resources, and for some time in the future, until the main branches of industrial life have been reconstructed and securely based, cannot afford to give free services.

Still another concession to private capitalism was made when the decision to re-establish a State Bank at Moscow was announced in October, 1921. The bank was assigned two important tasks—that of financing industrial concerns (a duty which involves granting credit to all sound undertakings, whether co-operative, corporate, or private); and that of regulating the issue of notes and so helping to create the new monetary system. The bank was directed to enter into relations with foreign banks and to provide for guaranteeing foreign bills. It began operations in November, 1921, and was at once besieged with applications for loans, in spite of the high interest rates which were put into force. In January, 1922, the bank reported a great increase in the accounts of private business and individuals, and an increasingly rapid turnover of money in all industrial accounts. Early in 1922 another banking advance was foretold in the announcement of the decision to open a special bank for foreign trade operations.

The change of attitude toward the foreign debt represents another significant change of attitude on the part of the Soviet Government. Until 1921 the Government appeared to regard the debt as an insignificent issue, to the amazement of the holders of Russian obligations abroad. The necessities of the new economic policy, the spread of the famine in the Volga district, and the calling of the international conferences in Washington and Genoa were apparently the chief influences which combined to modify the Soviet leaders' point of view with regard to debt repudiation. Late in October, 1921, Foreign Minister Tchitcherin addressed a note to the Governments concerned, stating that the Soviet Government was ready "to recognize the obligations toward other States and their citizens which arise from State loans concluded by the Czarist Government before 1914." The qualification that "there shall be special conditions and facilities which shall make it possible to carry out this undertaking" was added, and an international conference to consider the subject was requested. The indispensable condition for the assumption of the Czarist debts was stated to be the recognition of the Soviet Republic and the Far Eastern Republic by the Great Powers.

From the time when this announcement was made until the sessions of the Genoa Conference opened, the negotiations were in a state of confusion. Great Britain's reply requesting a clearer statement of policy toward debts contracted after 1914 and war claims produced no satisfactory reply. The Soviet leaders appeared to contradict one another in setting forth Russia's actual policy. Trotsky, speaking at the Ninth All-Russian Soviet Conference in December, 1921, acknowledged the new debt policy and declared that it was due, not to fear or a change of conviction, but merely to a desire to proomte peace. Radek, Assistant Foreign Minister, is reported to have said that Russia's foreign debts would be recognized but not paid and Trotzky appears to have changed his opinions just before the Conference opened.

The terms proposed by Tchitcherin imply the most important concessions yet made by Soviet Russia to Western Europe, for they involve the recognition of debts undertaken by a capitalist régime.

The Week in Washington

Special Correspondence of The Annalist.
WASHINGTON, April 29.

THE tariff debate opened in the Senate and Senator Smoot of Utah, ranking Republican member of the Senate Finance Committee below Chairman McCumber, made a long explanation of the elastic tariff features written into the bill at the suggestion of President Harding. Senator King, Democrat, attacked the American valuation plan and warned that the Senate would be in session many weeks, if not months, if attempts were made to have this scheme adopted in the bill.

The ranking Democratic member of the Finance Committee, Senator Simmons of North Carolina, vigorously opposed the bill, asserting that it would mean a higher cost of living, unemployment and further monopolization of American industries. Senator Jones of New Mexico, Democrat, spoke against the elastic provisions, while Senator King made other speeches, saying the pending bill was more iniquitous than the Payne-Aldrich and Dingley tariff laws. He also attacked the chemical schedule. He said the "dye monopoly" was behind the dye embargo and had spread false propaganda to mislead Congress and the people. Senator Jones served notice that he would demand a separate vote on each of the several hundred amendments to the bill.

For the second time, the House rejected that feature of the conference report on the independent offices bill whereby the Senate created higher salaries for Shipping Board officials than the House thought necessary. The disputed features of the bill have gone

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The Disciplined Shoe Machinery Trust

By Edward A. Bradford

THERE are several reasons why exceptional interest attaches to the litigation against the shoe "trust." It is not a trust at all, but that is aside from the point of interest. It has been judicially declared neither a combination in restraint of trade nor a conspiracy, and, strangest of all, not a monopoly, although it controls a larger proportion of trade than any "busted" trust ever did. Still, that is not why the case is interesting. The litigation is a dozen years old and only now reaches a decision, but that is the way of the law and more exasperating than interesting.

The shoe case is interesting because of the novelties in it, although it is so old. The company was the first "trust" to which the United States Supreme Court gave a clean bill of business health after the court's discovery and declaration of the rule of reason. Also, it was the first trust prosecuted under the Clayton law, and the only one to escape under the Sherman law and yet be caught by the Clayton law. The point on which the Department of Justice tripped its victim is unfamiliar to us, but frequent enough where business is more developed, and more indulgently viewed where it is better understood. Finally, the case is interesting industrially as well as legally. It illustrates the difficulties and pitfalls of those whose enterprise "makes" money by cheapening production, and who find themselves prosecuted in a manner fit to be called persecution. Those impatient with that unpopular view of the case are invited to read an attempt to justify it.

The industrial "angle" of the case interests the wearers of shoes, and the legal "angle" chiefly interests only lawyers. In the order of popular interest the industrial "angle," therefore, comes first, and must be appreciated to get a right viewpoint of the legal "angle." Shoes were made in the slow, costly, laborious cobbler method carved on the pyramids, the most ancient monuments of history, until the invention of the American sewing machine. That was comparatively a few decades ago, but the sewing machine did not make it possible to make shoes with its help on account of the difficulty of making a smooth surface for the sole of the foot. The soles and uppers could be sewn together, but the seam was irritating to the skin. For that reason a welt, or narrow fold of soft leather, was stitched to the upper, and the sole was stitched to the welt, leaving no seam to touch the skin or stocking. The welting and stitching machines are as distinct as the operations in their use, and they are only two of the three score or more machines necessary for the displacement of the stiff and uncomfortable old boots and brogans by the modern sightly and stylish footwear worn throughout the world, and best made in America, like the machines which work this miracle of manufacture. No article of like cheap and common use requires for its making so many, various and ingenious machines as go to the production of ordinary footwear. It would be too tedious to catalogue them. It must suffice to state the fact and let it go at that.

These machines were made and sold by as many different makers of machinery. The cost of equipping a factory with so many machines was only one of the objections. The multiplication of machines multiplied the opportunities for troubles of many sorts. No maker understood the machines of others. If there was a strike in one machine shop, it disarranged the use of all other machines sold by the same maker. The machine part of the industry was as chaotic and dangerous financially as the making of shoes. Casualties were many in both departments, and both were unstable in high degree. Gradually, the weakest combatants passed out of the struggle, until there were but a few of each left. That was the condition when the shoe "trust" was organized in 1899.

The effect of its organization was greater than the invention of the machines which are so marvelous. It united under one control all the machines necessary to make shoes. It substituted the system of payment for the machines in proportion to their use, for the system of purchase of many machines. The financial effect rivaled the mechanical. For the first time large and small makers of shoes were placed on equality. Only a few rich shoemakers could pay for the purchase of many machines. Any one who could pay in proportion to the shoes he made, and as they were made, could be perfectly equipped on equality with the strongest of his competitors. The rental or royalty was the same for all. To the extent that no favor was shown to large users, favor was shown to the small users. They multiplied enormously. Another result was the reduction of machinery troubles almost to the point of disappearance. The new concern supplied only the best machines, and guaranteed them and their operation. Skilled men were supplied for repairs and to remedy any defects in the quickest manner. New and better machines displaced obsolete without cost to the makers of shoes. One machinery contract with a remarkably efficient contractor displaced taking chances with many of various degrees of efficiency and responsibility. Investment in machinery, interest on the cost, depreciation in capital, and other similar items disappeared from the balance sheet of all shoemakers. And the company steadily reduced its charges as it improved its products. It throve mightily, for its overhead cost decreased as its business grew, and it was content to share its prosperity with its customers. Naturally its competitors suffered. Either they persisted in the old ways, or they imitated the new ways badly. They were jealous and angry and made trouble in the manner which shall be brought out.

THE company's innovations were mechanical, not financial. The system of payment by results, by royalties under leases, is as old as the oldest shoemaking machines. It was used commonly in the trade, and was used by all the companies which united their interests to form the "trust." This course of business continued unchallenged until 1911, a dozen years of connivance by the Government, which almost made it an accomplice, and which it prolonged by four requests for adjournments. The decision of the lower Court amounted to censure of the prosecution. On the trial the Judge said that the Government's action was greater restraint of trade than the "trust's." In the decision occurs this passage:

> We fail to find any support for the alleged charge in the bill of intended oppression, arbitrary conduct, or anything of that nature, especially so far as any allegations cover any attempts to destroy or cripple competitors. We find no evidence of what was shown, especially in the tobacco cases, namely a purpose to destroy what could not be acquired by straightforwardness. There is no proof that the company has enforced its leases in any arbitrary or unreasonable manner.

Naturally the Government appealed, but fared worse in the higher court. The Government lawyers were so imprudent as to move the Court to hear the case again, with a view to reconsidering its decision, which had been made under misapprehensions. The rehearing was refused, so that the decision was reaffirmed. It was more sweeping than the decision of the lower Court had been. The conclusion was: "It is impossible to believe, and the Court below refused to find, that the great business of the United Shoe Machinery Company has been built up by the coercion of its customers and that the machinery has been installed in most of the large factories of the country by the exercise of power, even that of patents. The installations could have had no other incentive than the excellence of the machines and the advantage of their use, the conditions imposed having adequate compensation, and not being offensive to the letter or policy of the law."

Justice Day's dissenting opinion charged that the company dominated the trade in a practical monopoly contrary to the policy of the Sherman law. On this point the majority said: "The company indeed has magnitude, but it is at once the result and cause of efficiency, and the charge that it has been oppressively used is not sustained." The Government had charged that conspiracy was proved by the circular announcing the combination of the constituent companies. On that point the Court reproved the Government's "innuendo" asserting sinister significance where it did not exist. Lawbreakers do not broadcast their purposes. And on the theory of conspiracy it was necessary to believe "that there was Governmental supineness for a long time, or an extraordinary oversight of conspicuous, indeed vaunted criminality. We are persuaded that the circular and agreement were simply the business expression and foresight of the advantages which would result from the concentration in one management of instrumentalities, which, however different, supplement one another in the creation of a shoe."

THE decision might almost have been written to the "trust's" order. There could be no higher sanction for the legal authority to integrate the shoe industry by supplying it with gangs of machines, making it unnecessary to use any handwork. The advantage of the innovation lies in its being a complete mechanical unit. If the unit were divided its advantage would be lost, to the detriment of both the makers and wearers of shoes, and to the advantage only of makers of incomplete and, therefore, inferior machines. How far backward should the development of the art of making shoes be pushed? How many machines would be allowed to any shoemaker! What disposition could be made of the trust's costly property? It would be necessary to destroy it, since it could not be sold with immunity against the punishment which should be inflicted upon the "trust," if upon anybody. And to what advantage, or to whose advantage, would this be done? "The idea is repellant that so complete an instrumentality should be dismantled and its concentration and efficiency lost." Quite so.

Instead of accepting the decision, the trust haters resolved that if there were no law against such heinousness there ought to be one, and they set about making one. That is the manner in which it came about that the "trust" which had withstood prosecution so many years was finally found to be a lawbreaker. It withstood criminal prosecution in addition to the civil prosecution recited above, and there seems no way of sending the rascals to jail. Several laws, directed against it specifically, were introduced in both Congress and the Massachusetts Legislature. But that was too raw. Even under the inflamed sentiment of that time it was not practicable to enact a law against an individuality. Some color of generality was necessary. Accordingly, the same law which granted dispensations from the administration of justice in labor cases, made unlawful all procedure like the shoe "trust." Neither the character nor conduct of the trust, or its machines or plans, were altered from that which had been vindicated as valiantly as they had been assailed. The leasing system is no more wrong, morally, than it was, but it is obnoxious to a statute enacted to condemn it. Justice Day, who had been over-ruled by the majority of his associate Justices, rendered the decision under the Clayton law of 1914. The decision is right. None of the justifications in reason or advantage under the Sherman law decision are admissible under the Clayton law. The Government attains its purpose, and the question arises—now what?

Only leases made after the Clayton act was passed are subject to it. None of the leases which do not affect interstate commerce are subject to the Clayton law. No doubt there will be another form of lease, but it must be less advantageous to the lessees. They must pay more under any leases, and some of the shoemakers will find themselves compelled to buy instead of leasing, with the disadvantages set forth above. Presumably conditions will be more competitive in the making of shoe machinery, and less so in the making of shoes, for there will be need of large capital, and there will be no umbrella held over the small shoemakers. There need be no worry about the trust. It is competent to protect its interests and, hypothetically, at least, the administration of the law is in the general interest, which needs protection no more than the trust.

But will the Clayton law work in the general interest? Will it cheapen shoes?

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Engineers and Constructors

Money in Relation to Goods

By William T. Foster
Director of the Pollak Foundation for Economic Research.

THE perfect balance between the supply and demand for goods that prevails in barter markets may be upset whenever, because of the introduction of a medium of exchange, the demand side of the equation reaches the markets in the form of money. The fact that money is suspended purchasing power—that it always defers the exchange of goods for goods—is alone sufficient at any time to bring about some disturbance of the balance of supply and demand, regardless of changes in the quantity of money in circulation. All this was set forth at length in THE ANNALIST of March 13, under the title, "Money as Suspended Purchasing Power." By money is meant, here as in the previous article, what business men usually mean by money, namely, all forms of currency and bank credit as well.

Not only is it always possible for money to upset the perfect barter-balance of supply of goods and demand for goods, even when the volume of money is unchanged, but money introduces a further possibility of market disturbance; for money, unlike any of the goods that are used in barter exchange, can be increased suddenly and at the will of Governments, and without any reference whatever to changes in the supply side of the equation. Every country that has adopted any form of money has experienced, sooner or later, an increase in the volume of money which has had no necessary relation to changes in the quantity of goods on hand, or to movements of the price level, or to the rate of increase of production of goods, or to the time of the appearance of the goods on the makets, or to changes in the relative amounts of money used for the purchase of finished goods and for other purposes. In short, the volume of money often changes without reference to changes in the volume of the work to be performed by money.

Such an experience has recently thrown the markets of the United States into confusion. For many years, according to the independent studies of Day, King, Snyder and Stewart, the increase in the physical volume of production in the United States tended steadily to be not far from 4 per cent. per annum. During the war the rate increased. In 1918 the volume of production was estimated as 25 per cent. greater than in 1914. In 1919, however, there was a slump; production fell off until the volume was only 14 per cent. in excess of the volume for 1914. During these years the increases in money and bank credit were far greater. More than a billion dollars in gold came from Europe; and the Federal Reserve System allowed this gold to serve as a basis for more than twice as much bank credit as would have been allowed under the old national banking system. The new system enabled every gold dollar to support about $7 of bank credit. From June, 1914, to June, 1919, the increase in the estimated volume of money, outside the Treasury and the banks, was nearly 120 per cent. From Jan. 1, 1915, to Jan. 1, 1920, according to the data compiled by the Federal Reserve Bank of New York, the money in circulation, outside the Treasury and the Federal Reserve Banks, increased about 62 per cent. and deposits in National Banks increased about 119 per cent. Thus there was a wide discrepancy between the production of goods and the production of money.

It is no simple matter to discover precisely how, and under what circumstances, and to what extent money upsets the balance of supply of goods and demand for goods. It is easy to see that if the United States Government had suddenly thrown upon the markets all the wool it had accumulated during the war, it would, thereby, suddenly have changed the relation of supply and demand to the consternation of wool growers and the temporary confusion of the markets. It is as readily understood that if the Government could tomorrow miraculously double the number of automobiles in the hands of dealers, it could thus upset the existing balance of supply and demand. It is more difficult to comprehend the unbalancing that comes from changes in the demand, that is, the money side of the ratio. Ordinarily, no Government can suddenly double the supply of wool or automobiles or any other commodity; but any Government can easily double the money in circulation and thus create a demand, at prevailing prices, for more goods than there are in the whole country. Ever since the invention of the printing press it has been easy to make sudden increases in the volume of paper money that passes from hand to hand it is easier still, in the United States, to bring about inflation by means of bank credit.

The creation and extinction of bank credit is constantly changing the relation between the number of dollars offered in the markets at a given time and the amount of goods available for the dollars at that time. These changes come about in various ways, and they occur whether or not the Government at the same time makes any changes in the character or volume of currency. If, for example, any holder of goods offers the goods as security for a loan and is given bank credit, new purchasing power is created without necessarily placing new goods on the market. In fact, the borrower may seek the loan for the express purpose of temporarily keeping goods off the market. Many loans made in 1921 to holders of farm products, leather, copper and cotton were made to enable the owners to retain their goods for higher prices. Purchases made with the proceeds of such loans did not "mean prior sales": quite the contrary. To the extent of such loans, therefore, the balance between the volume of goods on the market and the volume of purchasing power was disturbed—an impossibility in a barter market. No such disturbance occurs when the borrower finances his enterprise by the sale of bonds which are purchased out of savings, or by placing a mortgage with a savings bank; for, in such cases, the money is merely diverted from certain uses to other uses while the total volume remains unchanged.

BUT new bank loans, even when based on a small proportion of the nation's total wealth, may mean large increases in the volume of circulating purchasing power, and, therefore, may mean large changes in the ratio of supply and demand; for, if the total wealth of the United States is $300,000,000,000, while the total money in circulation is $30,000,000,000, new loans equal to 1 per cent. of the wealth would mean a 10 per cent. increase in money.

This is not all. Most bank loans are not secured by mortgages: that is to say, by a physical volume of goods. The goods themselves, usually, are not pledged by the borrower, unless—as in the case of the Goodyear Tire and Rubber Company in 1921—the credit of the borrower is questioned. Ordinarily, credit is extended by the banks on the general reputation of the borrower. It is commonly said, "That man is good for any amount of credit he asks for, because he will not ask for larger loans than he can repay." In 1920, national bank loans, unsecured by collateral, reached a total in excess of $7,000,000,000. Thus, through expansible bank credit, reputation, or the mere possession of wealth, sometimes enables a man to increase his purchasing power, and to use it in various directions, without giving up any of his property or even specifically pledging any part of it.

Bank credit is also created in vast amounts merely on the expectation that goods will be produced. Indeed, this is the chief use of bank credit: it enables manufacturers to pay for labor and materials before there are any finished goods to pledge as security. The goods may never be produced or may be unsalable when produced, but the credit goes on circulating as a part of the increased currency of the country, until the loan is paid in some way and the amount of credit in question is thereby cleaned off the books of the bank. It is true that if the borrower does not succeed, according to expectation, in paying his debts at the bank with the proceeds of the sale of his goods, eventually he must produce and sell other goods, or in some other way obtain the necessary funds. But, meantime, the balance between money and goods has been disturbed precisely to the extent of the money that was borrowed and placed in circulation. Time is the essence of the problem, and time is one of the factors in the exchange of goods for goods which we must charge to the account of money.

Rarely is the increased bank credit that is used for consumers' goods exactly offset by increased production of consumers' goods at the current price level. Even in those rare cases, the ratio of money and goods is ultimately disturbed unless production continues at the higher rate; or the new money is withdrawn from circulation; for the original volume of goods is consumed, while the credit may continue to circulate as a demand for more goods.

WHEN the banks in New York, on Sept. 15, 1920, loaned the United State Government $200,000,000 by writing that amount on their books, the total bank deposits of the country were increased by that amount, except in so far as any part of it was used to cancel old obligations. The amount spent by the Government for goods and supplies went presently into other banks and thence to other uses; and it will keep on being used as money, and having virtually the same effects as money, until the loan is paid. If the Government had inflated the currency, as it did following the Civil War, by printing money in the form of greenbacks, and had paid them out directly for war materials, many people would have seen at once that the quickest way to restore the old relation of supply of goods to demand expressed in dollars would be to take this excess of paper money permanently out of circulation. When, however, money is inflated by the simple, and to most people obscure, method of writing credits on the books of banks, not one person in a hundred knows what has happened. And some of those who go so far as to observe the growth in the volume of bank deposits regard this growth as sure evidence of national properity.

This ability to create credits, through the issue of Government obligations in exchange with the banks for current purchasing power, enabled the United States Government to disturb the balance of supply of goods and demand expressed in dollars by increasing its expenditures, during the war and since, on a scale that might otherwise have been impossible. Fully a year and a half after the armistice the Government was spending money at the rate of about $7,000,000,000 a year. In 1921, the Government was still spending four or five times as much as it spent before the war. The continuation of vast expenditures on the navy and on the building of ships continued to keep labor and materials away from other fields. Had the Government been obliged to obtain all the funds for these expenditures directly from the savings of the people, instead of partly through inflation of the currency, the relation of supply to demand expressed in dollars would not have been disturbed by Government financing; for the increase in effective Government demand might have been offset by the decrease in effective taxpayers' demand.

SIMILARLY, our railroad difficulties are due in parts to expansion of bank credit for Government uses. Economic maladjustments occur wherever there is interference with supply and demand, as there is whenever there are sudden changes in the relations of costs and prices to each other. When these maladjustments occur in an industry such as transportation, which affects all others, the whole economic process of production, distribution and consumption gets out of equilibrium. This was what happened when the Government took charge of the railroads and maintained rates that did not pay the costs of operation. On account of this policy the railroads were called upon to handle more passengers and goods, at the established rates, than they would have been called upon to handle at rates which paid operating expenses. Thus, the difficulties of traffic were aggravated. The United States Treasury would not have paid the deficits and thus maintained this economically unsound condition without the inflation of bank credit; for the Government would not have asked all the people to pay direct taxes in order to maintain railroad wages at a level which seemed to most of the voters inordinately high. Thus the railroad troubles of 1921 were in no small measure due to the inflated bank credit of previous years.

It was credit extended, directly or indirectly, to European countries, by banks in the United States, that made possible the unbalanced foreign trade in the years following the armistice when, with the greater part of the world indebted to us, we were still exporting more goods than we were importing. Even in the latter part of 1920 there was an increase in the trade balance, with a consequent increase at home in the difficulties of "returning to normal" or "restoring our economic equilibrium." Under a barter economy our exports, so far as there were any, would have been paid for in goods; there would have been no difficulty in understanding that all goods ultimately must be paid for in goods or in titles to goods, or in services. There could not have been the long-continued abnormality of a creditor country having a vast export balance, without a vast increase of tangible goods owned abroad.

During 1919 and 1920, at the same time that we were sending out of the country far more goods than we were bringing in, we were exporting gold. During those two years our exports of gold were nearly half a billion dollars in excess of our imports of gold. According to the traditional view, it was impossible for a creditor country to continue, year after year, to have exports far in excess of imports without, at the same time, gaining gold or increasing its ownership of capital goods abroad. It was only the extension of bank credit to Europe, in unprecedented totals, that made this condition impossible. As Europe had insufficient goods with which to pay her bills, and as other countries did not take over Europe's debt to us, we could not use our credits with Europe to pay our debts to the rest of the world. We were obliged, therefore,

to pay with gold for our imports from non-European countries in excess of our exports to those countries. Only the institution of expansible bank credit made possible such unbalanced trade relations.

During the years 1919 and 1920, on account of our extension of credits to Europe, we lost goods, but continued to increase our bank credit. This further disturbed the relation of volume of money at home to volume of goods at home, and thus stood in the way of restoring lower prices and economic equilibrium at home. If this appears too obvious to be worth mentioning, it may be added that it was in the midst of these economic difficulties and high prices, due in no small measure to credits already extended to Europe, that Congress passed resolutions for the avowed purpose of extending more credits of the same sort to Europe in order to reduce the high cost of living at home. Speaking in favor of reviving the War Finance Corporation, several members of Congress said, in substance, that we ought to extend credits freely to foreign countries in order to enable them to buy from us, at present prices, products, in some of which they could undersell us in our own markets. At the same time a majority of the members of Congress appeared to favor tariffs high enough to prevent foreign countries from repaying these loans with any of their products, although this was the only means the greater part of Europe had of sending payments to this country. That suggests the dilemma of the reparations: all the allied nations were agreed that Germany could pay the indemnities only with goods; all the allied nations were agreed that they did not want German goods. The United States can furnish abundant proof, out of its own costly experiences, that a combined protective tariff and credit-extension policy, which sends its goods abroad and shuts out foreign goods, cannot reduce the cost of living at home. It has exactly the opposite effect.

At the close of the war, since goods were scarce, dealers were asking for bank credit with which to buy supplies to meet what appeared to be increased demands. There was no doubt about the need for goods. The world was short of goods, not only because the war had destroyed goods, but as well because the war had interfered with peace-time industries. The call for increased bank credit came in part from men engaged in what is ordinarily called "necessary business." They regarded themselves as entitled to bank credit, as they wanted it for the purpose of satisfying what we had come to regard as "legitimate" needs. The trouble was that, in the extraordinary condition of the markets immediately following the war, it was not possible at once to supply even what had come to be regarded as an ordinary demand. Whenever such a condition exists, as it did in virtually all the world following the war, the desire for bank credit cannot be satisfied by creating new bank credit. The demand is insatiable. It defeats itself by lifting the price level. "Cheaper money" is not a remedy; it is a dangerous stimulant. It makes the malady worse and the recovery more difficult. The only way to satisfy the demand for more goods, at the old price level, is to produce goods in proportion to the increased currency, until the former balance of supply of goods and demand in dollars is restored. The increase in bank credit might be rendered harmless if there were a corresponding increase in idle cash balances—idle from the standpoint of the whole community. But when prices are rising, bank balances are least likely to lie idle. In other words, newly-created bank credit goes into circulation most promptly precisely when the total volume is expanding most rapidly. For, at such times, it is profitable to turn it quickly into goods which are appreciating in value, while the money itself is depreciating in value.

ALL these maladjustments of demand and supply are monetary phenomena. Under a barter economy, such discrepancies, between changes in the supply of goods and changes in the demand for goods, would be impossible: there could be neither "inflation of the currency" nor a "dearth of currency," since there would be no currency. In other words, the total volume of marketable goods offered for sale and the total volume of purchasing power—the supply and the demand—would be one and the same thing.

BEFORE we pass over this attribute of a money economy, as too obvious to be worth mentioning, we should note that economists as well as Governments have not always taken it into account. Even some of the world's most noted economists appear to have overlooked the fact that the perfect barter-balancing of supply and demand is upset, under all monetary systems, by changes in the volume of money that have no necessary relation to changes in the volume of goods. What this traditional failure leads to is shown by such statements as the following from the distinguished French economist, Charles Gide: "In our every-day life we are too apt to imagine that sale and purchase are independent and self-sufficient processes. That is a mistake. Every purchase means a prior sale; for before being able to exchange money for goods we must previously have exchanged goods for money. Inversely, every sale points to a future purchase." This is doubly false: not every purchase means a prior sale, and not every sale points to a future purchase: for, as we have just observed, purchases may be made with paper money just created by act of Congress; and money received from the sale of goods may be retired from circulation by act of Congress. Or, as in the cases cited above, purchasing power may be obtained, not from the sale of goods, but from the expansion of bank credit; and money obtained from sales may be used, not for the purchase of goods, but for the repayment of bank loans and the consequent reduction of the volume of bank credit. It is only in barter trading that sale and purchase cannot be independent and self-sufficient processes.

Yet this doubly false explanation of money, in its relation to sales and purchases, continues to appear in the most reputable of treatises as if it were a fundamental characteristic of all monetary transactions of modern times. In "The Functions of Money," published in London in 1921, William F. Spalding says: "It is true, as the French economist, Professor Gide, remarks, that each purchase must have necessitated a previous sale, that is, when exchanging commodities for the money substance, since prior to exchanging money for goods, there must have been first an exchange of goods for money. On the other hand, every sale presupposes a purchase for the future, for the very simple reason that if we exchange commodities for money we do so in the belief that later on we shall be able to exchange this thing called 'money' for other commodities. Nevertheless, in every case the two operations form a complete entity." Here we have the old explanation offered again in its pristime simplicity as if the world had not yet learned how to use bank credit or even the printing press. Most emphatically the two operations do not form a complete entity.

THESE quotations are typical of the fallacies which some men fall into because of their unthinking repetition of statements that were first made of a radically different monetary world, because of their habit of applying to our own day conclusions drawn from days of barter trading, and because of their assumption that the use of money is only a superficial phenomenon. Perhaps there is no error so likely to throw obscurity over the most serious of our current economic problems. Indeed, if this traditional explanation of monetary transactions were sound, no explanation whatever would be possible of the rise in prices from 1914 to 1920. It simply could not have happened, for there would not have been enough dollar demand to carry the prices so high. To assert that every purchase means a prior sale and that every sale points to a future purchase, is to divert attention from what may prove to be the most profitable of all the fields of study concerning feasible means of preventing commercial "booms" and "panics."

The Legislative Week in Washington

Continued from Page 485.

again to conference between the two houses.

There was a sensation in the House on Wednesday when Representative Royal C. Johnson of South Dakota, Republican, charged that it would be shown by official documents that "there are probably hundreds of millions of dollars of duplicate bonds in the United States." High officials of the Treasury denied the charge on the ground that an investigation of the Bureau of Printing and Engraving showed no such condition existed. Replying to Representative Johnson, Representative Wingo of Arkansas, Democrat, said such statements caused great uneasiness in the country and the real facts should be brought out through a Congressional investigation. He said he did not believe the statement made by Mr. Johnson.

Republican members of the Senate Finance Committee discussed the bonus bill behind closed doors last Monday with the officials of veterans' organizations. Senator McCumber announced that the committee would begin at once to work out the details of the proposed legislation. This led to a vigorous protest by Senator Walsh of Massachusetts, Democrat, against "secret" hearings on the bonus. Senator McCumber replied that no hearings had been held, as four Republicans and the veterans' officers merely sat around a table and talked informally about the bonus.

Secretary Weeks and General Pershing told the Senate Appropriations Committee that an army of 115,000 men was below the margin of safety. General Pershing said if this country had been prepared there was little question that the United States "under strong leadership" could have prevented the World War.

Hearings on the Ship Subsidy bill continued through the week. H. H. Raymond of New York, President of the American Steamship Owners' Association, testified for the bill, saying it would result in a great and permanently prosperous merchant marine and naval reserve. A group representing civic organizations in various New England cities asked the joint committee to approve the measure, and E. E. Blodgett a Boston lawyer, said that American shipping would be swept from the seas if Congress did not pass the legislation.

Under a bill introduced by Representative Greene, Chairman of the Merchant Marine Committee, the Shipping Board would be authorized to reimburse wooden shipbuilders for losses sustained through the cancellation of war contracts and abandonment of construction.

The House Military Committee concluded consideration of the offer of Frederick Engstrum for Muscle Shoals, and took up the offer of Henry Ford. It is said now that all offers will have to be altered before the committee will accept any of them.

Testifying before the House Labor Committee, J. D. A. Morrow, Vice President of the National Coal Association, said if mines were nationalized, as suggested by the miners, the consuming public would soon beg to be nationalized in self-defense. John Luterancik, an interpreter, employed by the United Mine Workers, testified that Federal Judge Orr, sitting at Pittsburgh, had refused naturalization papers to miners who had joined union forces in the national coal strike.

Mayor Hylan of New York City before the Judiciary Committee urged the Bacharach bill denying to lower Federal Courts the power to set aside and nullify orders in rate cases of State utilities boards or commissions.

The Ways and Means Committee report on the bill authorizing a loan of $5,000,000 to Liberia and made public a letter from President Harding, in which he said that the failure of this Government to act has prevented help for the republic from other nations.

A bill introduced by Senator Moses of New Hampshire would establish an eight-hour day after Jan. 1, 1923, in the production of all wares which enter into interstate commerce.

National banks would be restricted in the rates of interest paid or charged to such rates as are established by State laws under a bill introduced by Senator Capper of Kansas.

Representative Humphrey, a Democrat from Mississippi, criticised in a speech the non-action by the Rules Committee on his resolution calling for an investigation of the official acts of Governor E. Mont Reily of Porto Rico.

Under a bill introduced by Representative Hill, a Republican, from Maryland, the manufacture of 2.75 per cent. beer and cider would be permitted in any Congressional district if the voters so declared, both liquors to be subject to a tax of 20 cents a gallon.

A Senate amendment to the Post Office Appropriation bill providing $1,900,000 for continuing the transcontinental air plane mail service was accepted by the House conferees.

The joint Congressional Committee of Agricultural Inquiry, in its report to Congress, said that large expenditures would be necessary to bring the 2,500,000 miles of rural highways in the country up to the standard of efficiency for motor transportation. The committee will recommend that Congress continue to promote an adequate program of highway construction.

The commission will recommend also the creation of regional departments of the Interstate Commerce Commission to adjudicate more swiftly transportation controversies in the better light of local information upon issues presented.

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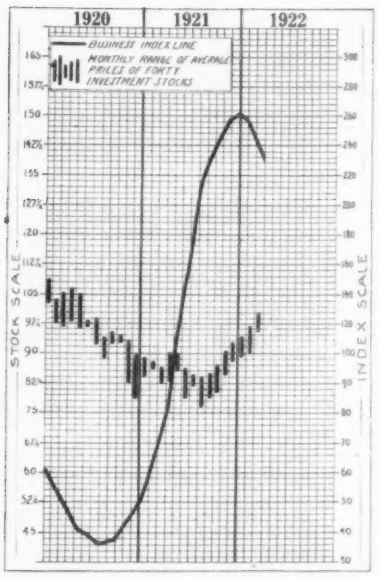


THE ANNALIST Business Index Number is herewith presented for the first three months of this year, in accordance with a plan which, henceforth, will reserve it for publication once a month or, possibly, only upon those occasions when changes in the line constitute a potential forecast.

Several considerations have combined to cause this decision, chief among them, perhaps, being the fact that confusion has resulted in the past from the insistence of many readers to regard the slope of the line as indicated of the trend of security prices and business despite repeated statements that the trend is to be ignored and only reversals in the movement of the line considered. The liability to this error was increased by the repeated publication of the line which, through all the weeks in a month but one, remained unchanged, and, especially by the fact that the line has now turned down and, for some months, may continue in that direction without, however, giving the slightest authority for the expectation that security prices or the trend of business will move in the same direction.

Indeed, the range of the average prices of forty investment stocks which is plotted with the index line shows a steady upward movement despite the downward trend of the index line, and this is to be expected by those who will keep in mind that not slopes but turns are indicative of changes in the security market and business. The index numbers for January, February and March are, respectively, 258.8, 247.3 and 231.5. The range of average stock prices for the same months is (93.9—88.7), (97—90.80) and (100.8—95.3).

The January index number of 258.8 truly turned down from the December index number of 262.2, but the decrease was far too slight to indicate a change in conditions and there is nothing apparent now to warrant the expectation that such a change is immediately impending.

NO development of the last week stood out more prominently than the ready absorption of new bond offerings totaling in all more than $230,000,000, a record unsurpassed in any previous week this year. It would appear from this that the demand for prime investments is as yet far from reaching the saturation point, and also that the cheapening of capital as measured by interest return is proving no deterrent to the investing public. The reverse of the picture, of course, is that the plentiful supply of funds for investment is an index to the lack of demand for funds in commercial channels. Possibly to some extent this plenitude of money is available for bond investment because frozen credits have been steadily released, but to a larger extent it is a testimonal to the richness of the country. The enormous funds going into new investments are naturally not a growth of weeks or months. They were with us even when the depression was at its worst, but were unemployed to a large extent because of the lack of certainty regarding the business and political aspects here and abroad. Now, with confidence returning, in fact, having attained a very substantial form, the disposition to consider that the future holds much of promise and little of ill-omen is reflected in the heavy employment of capital for investment.

Thus far the Genoa Conference has not contributed greatly to the aims for which it was called. So far as the financial markets in this country are concerned there has been a disposition to disregard to a very large extent the deliberations at Genoa, and this was particularly true of the unfavorable picture conjured up by Lloyd George, which portrayed another welter of blood in Europe if the Genoa Conference failed. As a means for providing a greater degree of co-operation and amity in the relations of the delegates at Genoa, the statement of the British Premier may be effective, although it seems doubtful. At all events this much may be said that if the situation were nearly so bad as was stated by Lloyd George, then he probably never would have made the assertion.

Evidently Wall Street and the financial community at large viewed the matter much in this way, for the markets in this country hardly reflected developments abroad. Even Wall Street, ever prone to attribute a decline in the stock market to some unfavorable news development, could not bring itself to attribute the irregularity of last week to the Genoa speech.

The business outlook in this country continues favorable, and it would appear that more and more people are beginning to consider that the situation in the steel industry may be taken as a forecast of that which will come to pass before long in other activities. The upturn in the steel industry, it is becoming increasingly clear, has been of outstanding proportions. Only last week Eugene G. Grace, President of the Bethlehem Steel Corporation, stated that his company was operating at 80 per cent. of capacity, which would measure up to within 10 per cent. of practical capacity, since there was always a margin of 10 per cent. between theoretical capacity and that which is actually possible. The United States Steel Corporation is operating at about the same scale, and some plants of both of these large producers are turning out steel to the limit of their facilities.

The situation, as a whole, is gratifying, and how great has been the progress made is indicated by the reports which are coming to hand showing that the March business was double that of January, and that April is progressing even more favorably than did March.

The stock market, while indicating underlying strength, showed prices tending downward, a not unnatural sequel to an upturn which had assumed such buoyant proportions. Undoubtedly there was heavy profit-taking, and the reaction, therefore, tended to improve the technical position of the market. A reaction of greater proportions had been expected for a number of weeks, hence there should be no surprise that it developed at this late day.

The two big strikes which are being waged in the East—the coal strike and that of the textile workers in New England—apparently are having little influence on sentiment or business generally. Such word as comes to hand from manufacturing companies is to the effect that their coal supplies have not been interfered with, and the Bethlehem Steel Corporation last week stated that it did not believe there would be any interruption of its activities because of the strike of the miners. So far as the coal strike is concerned, however, it is a bit soon to determine just exactly what will be the effect upon industry. No strike of this type can go on indefinitely without causing a reflection in trade channels.

Stocks

THE action of the stock market last week was simply a development which ultimately had to come to pass, since an overbought position had been created. It was inevitable that those who had gone long of stocks lower down in the price scale should eventually endeavor to turn their paper profits into actual dollars and cents. This was really what caused the downward trend in prices, and not any specific news development. As a matter of fact, news from domestic sources was of a character which ordinarily might have served as ammunition on the long side. Trade reports showed that business was improving, and a heavier demand for goods was reported in many sections.

Up to last week the stock market had experienced almost no reaction of consequence, and the rise had continued for several months. As far back as a month or six weeks ago it was believed that profit-taking would ultimately cause at least a temporary check in the almost perpendicular rise which was taking place. This has now come, and it speaks well that the underlying tone of the market, with the absorption of profit-taking sales, has been so well established. There was no sharp break, except in a few of the more volatile issues. It was what Wall Street might have termed an orderly decline, and as such did not cause any fear on the part of seasoned speculators. But that the rise had stopped probably induced some selling by those who were a bit timid concerning their market commitments.

One thing must be pointed out, that the advance when it was under way was presumed to be discounting business improvement, but if this were the case it was discounting it in a very uneven manner. For instance, the rise in the steel stocks apparently was by no means commensurate with the degree of improvement which was to be discovered in reports of trade conditions. On the other hand, the upturn in certain issues was far in excess of that which was warranted by the situation in the industries in which they participated. This unevenness left some room for a readjustment along perfectly normal lines.

There is every reason for believing that the present quarter, of which one month has already passed, will give a better line on the commercial situation than did the first quarter. Where there has been a division of earnings as covering the first three months of the year, it has been noted that March made a much better display than did January, the excess of business over January often being 100 per cent. While this March business was not of sufficient volume to overcome the two preceding poor months, it is certain that the March record is continuing into the second quarter of the year, and for this reason probably income accounts will show a very substantial amount earned on the stocks of companies which in the first quarter of the year were paying dividends out of surplus rather than out of earnings. Thus there will be a heavy volume of favorable news to be made of avail in stock market operations.

Bonds

THE bond market last week was unsettled, owing to the effect of several conflicting forces. On one hand, the more conservative issues continued their advance, responding to the ease in the money market and the general improvement in railroad and industrial conditions reported from all parts of the country. On the other hand, unfavorable and even alarming developments at the conference at Genoa were reflected in lower quotations for most foreign issues, while the more speculative American securities encountered profit-taking sales in the reaction which has been expected for some time. The volume of trading was smaller than it has been in several weeks, but the enormous aggregate of new offerings, said to be the largest of any week so far this year, accounts to some extent for that feature. In the closing sessions fairly active trading was resumed.

New issues in large volume met with the customary response, rapid absorption being reported in every case, in some instances at the highest prices in years: $45,000,000 New York City 4½s, due 1972, were offered on Tuesday at 104 and interest, at which price they yield 4.06 per cent. to maturity. A new $100,000,000 Canadian Government thirty-year 5 per cent. loan was offered at par, and subscription books were closed at noon on the same day. Other flotations of interest were: $500,000 State of Florida Everglades Draining District 6s, due 1937 to 1941, at prices to yield 5.25 per cent.; $330,000 City of Breckenridge, Texas, 6 per cent. street improvement bonds, due 1933 to 1962, at prices to yield from 5⅝ to 6 per cent.; $4,000,000 Greater Winnipeg Water District thirty-year 5s, due 1952, at 98½, to yield 5.10 per cent.; $2,000,000 City of Edmonton, Alberta, Canada, refunding 5½s, due 1947, at 95; $40,000,000 Empire Gas & Fuel Company first and refunding convertible series "A" 7½s, at 98½, to yield 7.65 per cent.; $5,503,000 City of Newark 4½s, due 1923 to 1961, at prices to yield 4.10 per cent.; $1,260,000 City of Roanoke 4½s, due 1952, at a price to yield 4⅝ per cent.; $972,000 Camden, N. J., 4½ per cent. school bonds, due 1923 to 1955, at prices to yield 4.10 per cent.; $1,500,000 Bay Sulphite Company, Ltd., first mortgage 7½s, due 1937, at 101, yielding 7.40 per cent.; $1,000,000 City of Charleston, S. C., 4½s, due 1962, optional 1942, at 102, to yield 4.35 per cent.; $776,000 City of Shreveport, La., 5s, due serially 1920 to 1961; $1,200,000 Akron, Ohio, 5s, due 1923 to 1947, at prices to yield from 4.25 to 4.20 per cent.; $1,250,000 State of South Dakota 4¾s, due 1931, at 102½, to yield 4.40 per cent.; $500,000 City of Tulsa (Okla.) Water Works bonds, due 1927 to 1947, at prices to yield 4.70 per cent.; $4,000,000 Rogers, Brown Iron Company twenty-year 7s, at 97½, to yield 7.25 per cent.; $600,000 Chicago, Indianapolis & Louisville 6 per cent. equipment trust notes, due 1923 to 1925, at prices to yield 5.50 to 5.20 per cent.; $1,050,000 Chicago & Alton Railway Company 6 per cent. equipment trust notes, due 1923 to 1935, at prices to yield 5.30 to 5.75 per cent.; $4,500,000 Penn. Public Service Corporation first and refunding mortgage 6s, due 1947, at 99½, to yield about 6.05 per cent.; $1,500,000 T. H. Symington & Co. first mortgage sinking fund 7s, due 1937, at 99½, to yield 7.05 per cent.; $1,750,000 State of California 5 per cent. highway bonds, due 1923 to 1949, at prices to yield 4.20 per cent.; $500,000 Cadet Knitting Company sinking fund 7s, due 1932, at 95½, to yield 7½ per cent.; $6,500,000 Union Bag & Paper Company first mortgage 6s, due 1942, at 97½, to yield 6.20 per cent.

The market for municipal issues was dominated by the new $45,000,000 New York City loan. The demand for bonds of this class had been large for several months, and it was expected that competition for the big new issue would be keen, but few anticipated that 102.766, the highest price paid for such an issue since 1909, would be bid for the entire offering. There were in all thirty-nine bids submitted for an aggregate amount of almost $360,000,000. Other municipal issues were marked up speedily on the strength of this high price. Liberty bonds also advanced, the Third and Fourth 4¼s getting up to par again, $3,000,000 of the latter changing hands at that price in one transaction on Wednesday. Bonds of the Federal Land Bank of the First District are being offered at 104¾, a price ¾ over that for obligations of the other Federal Land Banks, reflecting recent legislation, making this issue a legal investment for savings banks in New York State.

Railroad bonds were irregular with the trend of the more seasoned issues toward higher prices, while the more speculative class gave evidence of weakness, though toward the close on Friday several regained a large part of their losses on the strength of favorable reports from operation in the month of March. Baltimore & Ohio reported a net operating income of $3,081,212 for last month, the largest net income for the month in seven years, while deductions for maintenance were almost $2,000,000 greater than last year. Baltimore & Ohio first 4s rose a point, to 82½. Atchison, Topeka & Santa Fe general 4s gained ¼, to 89. Central Railroad of New Jersey 5s jumped 2½, to 110¼. Northern Pacific 6s rose ⅝, to 106⅝, while the 4s gained ⅝, to 87. Chicago, Burlington & Quincy refunding 5s rose 1⅛, to 98¾. Big Four general 4s advanced 3⅝, to 83, and Illinois Central 6½s gained 1⅞, to 111, both new high prices for the year. Erie general 4s dropped two points, to 53. Seaboard Air Line 6s lost 1⅞, to 59, and the refunding 4s fell one, to 43½. The New Haven issues continued their advance after a slight setback on Thursday. Frisco adjustment 6s lost 1⅝, to 81¼, and Missouri, Kansas & Texas adjustment 5s fell about a point, but regained most of the loss, closing at 58½, off ⅛. New York, Westchester & Boston 4½s gained two points, to 57. It was announced that the Plan of Reorganization of the International Great Northern would be made public probably the latter part of this week. That road's 5 per cent. bonds gained 3½, to 64. Lake Erie & Western bonds were not affected seriously by the passing of control of the road from the New York Central Railroad to the Van Sweringen interests, the first 5s gaining ½, to 91½.

Public utility issues were firm, with few noteworthy changes in price. The most important changes noted were in the local traction issues when Interborough 5s, after advancing sharply on Monday to 70½, their highest price, reacted suddenly to 67½, closing at 68⅞, a net advance of ⅝. Manhattan Railway 4s gained ½, to 67. Third Avenue adjustment 5s rose ¾, to 60½, but the refunding 4s lost ½, to 66½. Hudson & Manhattan refunding 5s gained a point, to 84¾. Columbia Gas & Electric 5s advanced ⅝, to 92¾, on the strength of the decision of the Ohio Court of Appeals affirming the right of the company to continue its increased rates. Chicago Railways first 5s gained two points, to 83⅝.

In the industrial list prices were firm, though trading, except in special issues, was rather light. The long expected steel merger seems to be coming to a head, a firm of prominent New York bankers having agreed to underwrite the proposed consolidation. Midvale Steel 5s gained a point, to 89½. Lackawanna Steel first 5s rose ¼, to 99⅝, and the consolidated "A" 5s jumped 1¾, to 87¾. Higher prices for sugar were reflected in advances of American Sugar Refining 6s to 100¼, and Cuba Cane Sugar 8s, up ¾, to 84¾. Atlantic Fruit 7s lost 2, to 45⅞. Wilson & Co. 7½s gained a fraction, to 104⅝, but the 6s lost a fraction, to 99. American Smelting & Refining first 5s and United States Rubber first 5s both advanced fractionally. Fisk Rubber 8s lost a point, to 106½. Columbia Graphophone 8s made a sharp advance on reports that the company was about to start manufacturing radio instruments, a field for which it is reported their factories are well equipped.

Foreign Government issues were irregular, reflecting uneasiness over the situation at Genoa. The United Kingdom issues held their ground satisfactorily, but the French 8s and 7½s each lost about a point, the old question of German reparations payments raising its head once more. Recent advices report reduction of the discount rate of the National Bank of Denmark from 5½ to 5 per cent., a move which apparently has not been reflected in the external bonds, as the 8s and 6s both lost fractions last week. Price changes in South American issues were mostly fractional. Canadian bonds were stronger as a result of the successful flotation of the $100,000,000 loan, the new issue selling at an advance of ¼ at the close.

The acceptance by Mr. Morgan of an invitation to confer with foreign bankers on the subject of an American loan to Germany is regarded among prominent bankers as a very promising step toward a solution of one of Europe's most perplexing problems.

Money

THE money market showed a firming up at the close of last week, the call rate advancing to 5 per cent. Friday afternoon, as compared with a ruling rate of 3½ per cent. during the earlier days of the week. This rise in the rate for demand loans was a natural prelude to the end of the month's requirements in the way of dividend and interest payments. There was heavy calling of loans on Friday, $9,000,000 being called in one instance, which was a decided factor in the rise of the call rate to 5 per cent. after money had opened and renewed on that day at 3½ per cent.

The time money market ruled easy at 4½ per cent. for all dates without distinction as to class. Funds were not particularly abundant at this figure, but lenders had enough to supply the demand which was not particularly brisk.

The commercial paper rate is now averaging about 4¼ per cent., with some paper going at 4½ per cent. Dealers report that there is some trading on a 4 per cent. basis, but this usually takes the best of names. Acceptances were moderately active throughout the week, bills up to 120 days being offered at 3¼ per cent. and bought at 3⅜ per cent. The call loan rate against acceptances was firm at 3 per cent.

Foreign Exchange

WHILE the foreign exchange market was relatively firm throughout the week, it was a market which was swayed by the foreign situation to a large extent. The uncertainty at Genoa, while not acting adversely against exchange, tended to raise sufficient doubts as to the effectiveness of the conference to cause inactivity in the foreign exchanges. It appears that the foreign exchange market while watching the Genoa Conference, is laying great store on the proceedings which may develop at the conference of bankers at London, at which a number of American bankers will be present, including Governor Strong of the New York Federal Reserve Bank.

Sterling on three successive days last week reached $4.42⅝, and held well at this level. Exchange on Amsterdam crossed 38.10 cents and French exchange dropped from 9.35½ to 9.13. Exchange on Rome was inclined to be heavy, and the same was true of marks exchange. The Continental exchanges were without feature. A noteworthy movement, however, developed in Canadian exchange, which rose sharply, a reflection no doubt of the flotation here of a $100,000,000 loan for the Dominion by a syndicate of American bankers.

Iron and Steel

THE rapid increase in demand for iron and steel products has brought in such a huge volume of orders to be placed on manufacturers' books that the independent steel companies are now rapidly moving up to capacity operations; in fact, many of them are not far behind the United States Steel Corporation at the present time. This was indicated last week when the Bethlehem Steel Corporation announced that its plants were working at 80 per cent. of capacity, which would measure up to better than 100 per cent. of what was the prewar level. From all steel manufacturing sections reports come to hand to show that demand is rapidly increasing, and as a result unfilled tonnage figures probably will be built up substantially in the next several months.

So far as prices are concerned there has been a gradual firming up in many lines, and this will doubtless continue, but there is no possibility of any perpendicular rise in prices being permitted, since this would necessarily act as a check on demand. It was the opinion of the President of one large company last week that prices could move up rapidly only after demand had increased to a much larger volume than exists at present. He pointed out, however, that there were still many prices which needed readjustment to provide a fair measure of profit to the manufacturing companies.

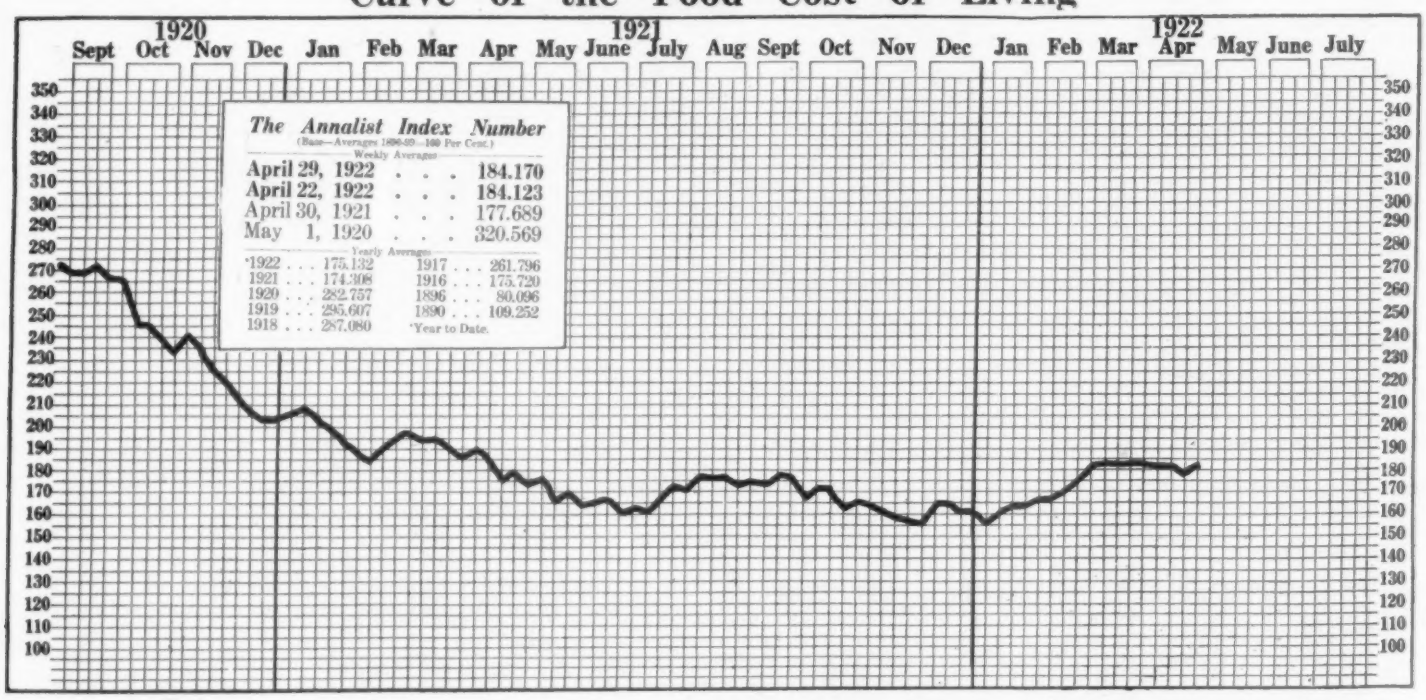
Railroad buying, so far as equipment is concerned, measures up to a high standard, but there is still a lagging market for rails. It is not anticipated that the rail market will show very much improvement before next Fall, although orders are on hand with the large rail manufacturing companies in sufficient size to keep many of their plants running at capacity until November.

Apparently the coal strike is not acting adversely on the iron and steel market at the present time. Some furnaces are down, but they have been more than offset by the new furnaces which have been blown in, and the pig iron market is booming, with price advances reported from many quarters.

Both the Bethlehem Steel Corporation and the United States Steel Corporation report that they do not anticipate any curtailment of operations because of the coal strike, and the same to a certain extent is true of other large steel manufacturing companies. It is not so clear, however, that the smaller companies will be so favorably situated, for many of them have not the diversified fields from which to draw their fuel supplies. On the whole, however, curtailment by some of the small companies would affect the output of iron and steel to only a minor degree. Apparently consumers are not anticipating any cutting off of supplies, and the buying movement, therefore, cannot be ascribed to

Continued on Page 499

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	6,929,096	5,288,893	84,781,444	57,303,686
Sales of bonds, par value	$114,482,800	$62,891,250	$1,613,092,800	$979,169,230
Average price of 50 stocks	High 79.87	High 70.95	High 79.86	High 72.33
	Low 77.24	Low 68.84	Low 66.21	Low 64.89
Average price of 40 bonds	High 80.52	High 69.65	High 80.33	High 71.60
	Low 80.30	Low 69.17	Low 75.01	Low 68.80
Average net yield of ten high-priced bonds	4.645%	5.390%	4.696%	5.278%
New security issues	$55,705,100	$235,440,000	$840,706,300	$850,576,000

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British Con. 2½%	60 @58⅝	59⅞@59⅝	60 @48⅞	48⅝@47½
British 5%	102¼@99¼	102 @100⅝	102¼@91¼	88¾@87⅝
British 4½%	96 @94½	95½	96 @83¼	80 @79
French rentes (in Paris)	58.25@57.45	58.40@57.75	59.95@54.20	56.92@56.16
French War Loan (in Paris)	78.65@78.10	78.50@78.15	80.20@76.95	83.95

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of March. 1922.	End of March. 1921.	End of February. 1922.	End of February. 1921.
United States Steel orders, tons	4,494,148	6,284,765	4,141,069	6,933,867
Daily pig iron production, tons	65,639	51,463	58,214	69,187
Pig iron production, tons	*2,034,794	*1,595,522	†1,629,991	†1,937,257

*Month of March. †Month of February.

ALIEN MIGRATION

	Jan. 1922.	Dec. 1921.	Nov. 1921.	Oct. 1921.	Sept. 1921.	Aug. 1921.	July. 1921.	June. 1921.
Inbound	23,000	44,000	38,000	45,975	50,000	48,000	50,000	57,803
Outbound	10,287	36,000	38,000	38,596	30,000	30,000	40,000	40,950
Balance	+12,713	+8,000	.....	+7,019	+20,000	+18,000	+10,000	+16,853

GROSS RAILROAD EARNINGS.

	Third Week in April. 13 Roads.	Second Week in April. 14 Roads.	First Week in March. 14 Roads.	Month of February. 185 Roads.	From Jan. 1 to Feb. 28. 184 Roads.
1922	$11,126,891	$11,515,908	$12,071,086	$401,426,672	$796,823,889
1921	12,141,585	12,587,585	12,971,053	406,495,579	877,158,270
Gain or loss	—$1,014,694	—$1,071,676	—$899,967	—$5,068,907	—$80,334,381
	—8.36%	—8.52%	—6.94%	—1.24%	—9.16%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	March 15.	March 8.	March 1.	Feb. 22.	Feb. 15.	Feb. 8.
Idle cars	380,617	394,980	420,237	439,951	379,999	398,177
	April 15.	April 8.	April 1.	March 25.	March 18.	March 11.
Car loadings	706,713	714,268	827,001	846,035	823,369	849,128

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended April 27, 1922. Total.	Over $5,000	Week Ended April 26, 1921. Total.	Over $5,000	Week Ended April 30, 1920. Total.	Over $5,000	Week Ended May 1, 1919. Total.	Over $5,000	Week Ended May 2, 1918. Total.	Over $5,000
East	191	112	112	64	61	30	47	16	77	21
South	155	75	96	34	29	8	24	11	43	8
West	156	108	88	58	26	13	29	18	53	21
Pacific	41	18	34	17	16	6	20	8	24	9
Un. States	543	313	330	173	132	57	120	53	197	69
Canada	59	28	32	8	10	1	6	1	15	1

FAILURES BY MONTHS

	March. 1922.	March. 1921.	Three Months. 1922.	Three Months. 1921.	Three Months. 1920.
Number	2,463	1,336	7,517	4,872	1,627
Liabilities	$71,608,192	$67,408,909	$218,012,365	$180,397,989	$29,702,499

BUILDING PERMITS (BRADSTREET'S)

February 1922. 161 Cities.	February 1921. 161 Cities.	January 1922. 163 Cities.	January 1921. 163 Cities.	December 1921. 154 Cities	December 1920. 154 Cities
$132,909,067	$59,433,167	$140,517,763	$59,443,167	$135,565,832	$69,361,583

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1922. High.	Range, 1922. Low.	Mean Price 1922.	Mean Price of Other Years 1921.	Mean Price of Other Years 1920.
Copper: Electrolytic, per lb	$0.12875	$0.13875	$0.12875	$0.130625	$0.1275	$0.1275
Cotton: Spot, middling upland, per lb	.1835	.1905	.1645	.1775	.16375	.20125
Brick: Hudson River common, per 1,000	16.50	20.00	15.00	17.50	17.00	...
Cement: Portland, bulk, at mill, bbl	1.70	1.70	1.70	1.70	3.25	...
Wool: Ohio & Pa. half blood combing, per lb.	.40	.42	.37	.3950	.3250	...
Pine: No. Car. Roofers 6 in., per 1,000 ft	28.50	28.50	28.50	28.50	28.50	46.50
Hides: Packers, No. 1 native, per lb	.14	.1650	.1200	.1425	.1300	.30
Petroleum: Pennsylvania crude at well, bbl.	3.25	3.50	3.25	3.3750	4.1750	5.55
Pig iron: Bessemer, at Pittsburgh, per ton	23.96	23.96	22.00	22.98	27.96	43.71
Rubber: Up river, fine, per lb	.1875	.23	.17	.20	.1975	.31125
Silks: Japan, Sinshiu, No. 1, per lb	6.50	7.85	6.10	6.9750	7.2125	11.4375

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1922 High.	Range for 1922 Low.	Same Week 1921.	Same Week 1920.
Hogs, medium to heavy, per cwt	$10.2625	$10.10	$11.025	$6.7625	$7.85	$14.65
Steers, good to choice, per cwt	8.45	8.425	8.575	7.525	8.175	12.675
Beef, salt, per 200 lbs	16.50	16.50	16.50	13.00	17.00	17.00
Pork, salt, per 200 lbs	27.00	27.50	27.50	22.50	26.75	42.50
Flour, Spring patents, per bbl	9.05	9.92½	9.92½	8.20	9.55	15.30
Flour, Winter straights, per bbl	7.55	7.37½	7.675	6.20	7.425	13.05
Lard, Middle West, per lb	.11325	.1120	.1200	.09375	.1025	.2015
Bacon, short clear sides, per lb	.1425	.1425	.14875	.11125	.14125	.22125
Oats, No. 2 and No. 3 white	.3950	.395625	.39875	.33475	.376875	1.071875
Beef, fresh, per lb	.1325	.1275	.1350	.1250	.17	.2050
Mutton, dressed, per lb	.1300	.13	.1600	.10	.15	.23
Potatoes, white, per bushel	.9150	.97½	1.17	.9150	.61½	4.50
Sheep, wethers, per 100 lbs	9.375	9.375	9.75	5.125	6.75	14.75
Sugar, refined granulated, per lb	.0525	.0525	.0550	.0486	.0685	.18
Codfish, Georges, per lb	.0925	.0925	.0950	.0925	.1275	.1325
Rye flour, special patent, W. St	6.475	6.35	6.475	5.25	8.0625	10.875
Cornmeal, export, per 100 lbs	1.75	1.75	1.87½	1.55	1.90	4.25
Rice, extra fancy, per lb	.07	.07	.07	.07	.06125	.1475
Beans, medium, per bushel	4.27½	4.27½	4.27½	2.925	3.00	4.50
Apples, extra choice, per lb	.1850	.1850	.1850	.14	.11375	.15
Prunes, 60-70s, per lb	.12125	.12	.12125	.0875	.0775	.1375
Butter, creamery extra, per lb	.3900	.3875	.3960	.3525	.4125	.72
Butter, dairy, per lb	.3825	.3775	.3850	.3475	.4025	.70
Cheese, State, whole milk, per lb	.2300	.23	.2325	.2125	.28	.31
Coffee, Rio No. 7	.1100	.11125	.11125	.089375	.058125	.15125

OUR FOREIGN TRADE

	March 1922.	March 1921.	February 1922.	February 1921.	Three Months 1922.	Three Months 1921.
Exports	$332,000,000	$386,680,346	$251,000,000	$486,454,090	$862,000,000	$1,527,874,594
Imports	258,000,000	251,969,241	217,000,000	214,529,680	691,000,000	675,313,303
Excess of exports	$74,000,000	$134,711,105	$34,000,000	$271,924,410	$171,000,000	$852,561,291

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	5 @3½	4½@4¼	4½@4¼	4⅝@4¼
Previous week	4 @3½	4½@4¼	4½@4¼	4⅝@4¼
Year to date	6 @3	5 @4½	5 @4½	5 @4½
Same week, 1921	7 @6	7 @6½	7 @6½	7⅝@7
Same week, 1920	15 @7	9 @8	9 @8	7

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1922	P.C.	1921	P.C.
Last week	$7,872,000,000	+25.8	$6,266,000,000	—28.9
Week before	8,370,000,000	+33.0	6,314,000,000	—31.7
Year to date	123,185,000,000	+ 2.2	120,485,000,000	—21.0

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	93s 5d@ 93s	34⅝d@34⅝d	68⅝c@67½c
Previous week	93s 6d@ 93s 4d	35⅝d@35⅝d	70 c@66 c
Year to date	98s 4d@ 93s	35⅝d@32½d	70 c@62⅝c
Same week, 1921	104s 3d@104s 1d	34⅝d@34⅝d	60⅝c@60⅝c
Same week, 1920	109s 6d@106s 6d	66⅝d@64½d	$1.14½@1.11½

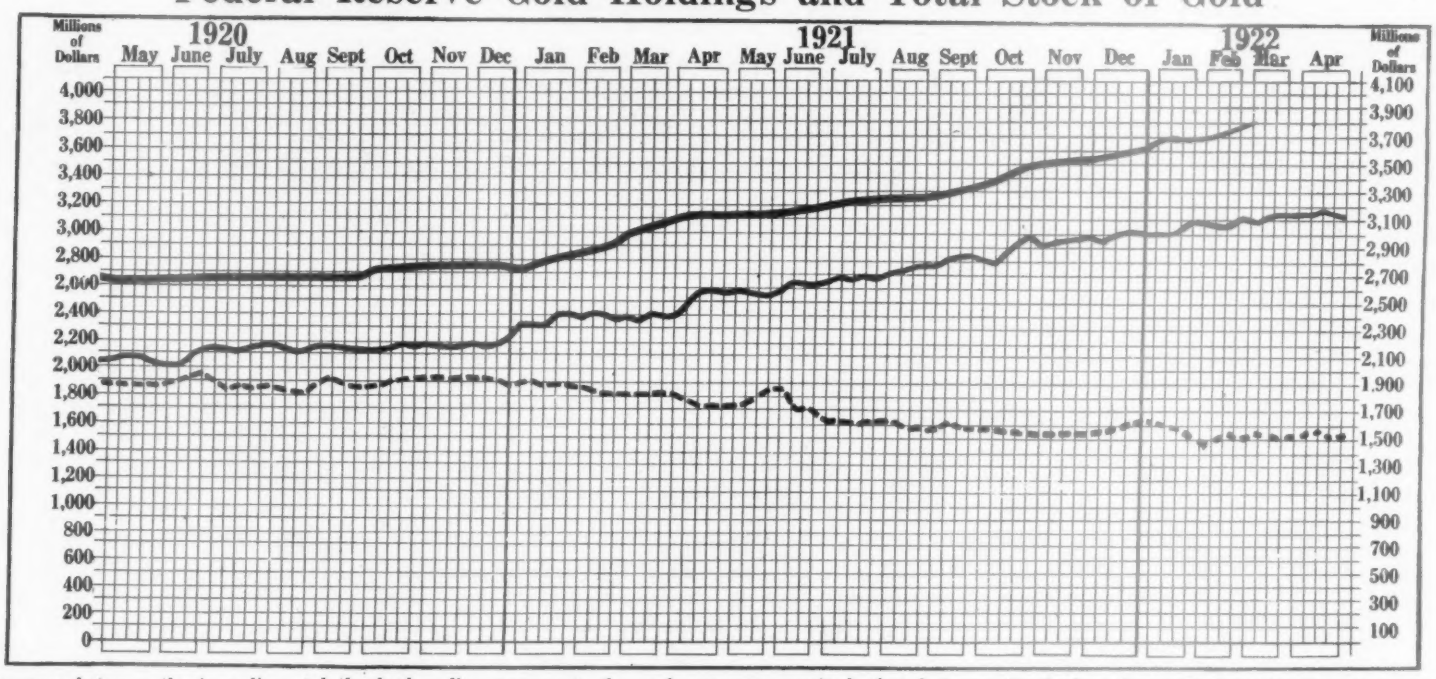
FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $15.93@$10.31 premium. The discount on Montreal funds in New York was from $15.62@$10.21. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exch'ge.		DEMAND Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. 1922. High.	Low.	Same Wk., 1921. High.	Low.	CABLES Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. 1922. High.	Low.	Same Wk., 1921. High.	Low.
4.8665	—London	4.42⅝	4.41⅞	4.42¼	4.40½	4.44⅝	4.17	3.96½	3.94	4.43½	4.42⅝	4.42⅝	4.40⅞	4.45¼	4.17⅝	3.97¼	3.94⅝
19.28	—Paris	9.35	9.13	9.37	9.24½	9.37	7.93½	7.75¼	7.37	9.36¼	9.13⅝	9.37⅝	9.25¼	9.37¼	7.94	7.76	7.37⅝
19.28	—Belgium	8.60	8.39½	8.67½	8.53½	8.71	7.61	7.73¼	7.49	8.60½	8.40	8.68	8.54	8.72	7.61½	7.74	7.50
19.28	—Switzerland	19.45	19.42	19.45	19.43	19.60	19.30	17.57	17.36	19.47	19.44	19.47	19.45	19.62	19.32	17.59	17.38
19.28	—Italy	5.45½	5.26	5.55½	5.36	5.55½	4.20½	4.90	4.79	5.46	5.26¾	5.56¼	5.363	5.56¼	4.21	4.90⅝	4.79¾
20.29	—Holland	38.15	37.90	37.95	37.85	38.63	36.22	35.15	34.94	38.16	37.91	38.00	37.86	38.64	36.23	35.17	34.95
19.30	—Greece	4.55	4.55	4.55	4.55	4.63	4.35	6.60	6.00	4.57	4.57	4.57	4.57	4.65	4.37	6.65	6.05
19.30	—Spain	15.62	15.48	15.58	15.50	16.10	14.83	13.98	13.90	15.63	15.49	15.59	15.51	16.11	14.85	14.00	13.91
26.80	—Denmark	21.25	21.15	21.27	21.17	21.30	19.85	18.17	17.95	21.30	21.20	21.32	21.22	21.35	19.60	18.22	18.00
26.80	—Sweden	25.95	25.90	26.10	25.85	26.60	24.65	23.43	22.95	26.00	25.95	26.15	25.90	26.65	24.70	23.48	23.00
26.80	—Norway	18.85	18.70	19.05	18.73	19.05	15.45	15.80	15.55	18.95	18.75	19.10	18.78	19.10	15.50	15.85	15.60
51.44	—Russia	.25	.15	.25	.15	.30	.10⅝	.38	.34	.08½	.07	.09½	.06½	.11½	.04½	.36	.32
48.66	—Bombay	28.06	27.85	28.00	27.75	28.56	27.625	26.00	25.75	28.12	27.95	28.125	27.875	28.68	27.75	26.25	26.00
48.66	—Calcutta	28.06	27.85	28.00	27.75	28.56	27.625	26.00	25.75	28.12	27.95	28.125	27.875	28.50	27.75	26.25	26.00
78.00	—Hongkong	56.75	56.25	56.875	55.375	56.875	52.375	51.00	51.00	56.875	56.50	57.00	55.50	57.00	52.50	51.10	51.10
....	—Peking	81.25	81.25	81.50	77.75	81.50	72.50	73.00	73.00	81.35	81.35	81.60	77.85	81.60	73.00	73.10	73.10
108.82	—Shanghai	76.50	76.00	76.25	73.625	76.50	67.75	67.00	67.00	76.75	76.25	76.50	73.875	76.75	68.00	67.50	67.50
49.83	—Kobe	47.43	47.35	47.43	47.34	47.875	47.18	48.25	48.25	47.50	47.45	47.43	47.34	48.00	47.25	48.50	48.50
49.83	—Yokohama	47.43	47.35	47.43	47.34	47.875	47.125	48.25	48.25	47.50	47.45	47.43	47.34	48.00	47.25	48.50	48.50
50.00	—Manila	49.25	49.25	49.25	49.25	50.00	47.75	46.00	46.00	49.50	49.50	49.50	49.50	50.25	48.00	46.25	46.25
42.44	—Bue. Aires	36.125	35.75	35.875	35.625	37.43	33.375	31.875	31.50	36.18	35.81	35.93	35.68	37.50	33.50	32.00	31.625
33.55	—Rio	13.875	13.75	13.75	13.68	14.25	12.625	13.875	13.375	13.93	13.81	13.81	13.75	14.31	12.75	14.00	13.50
23.83	—Germany	.44	.34½	.39	.33⅝	.60¼	.29¾	1.60	1.46	.44½	.35	.39½	.34¼	.60¾	.29¾	1.66¼	1.46¾
20.46	—Austria	.01⅝	.01⅝	.01⅝	.01⅝	.04	.01⅝	.28	.27	.01⅞	.01⅝	.01⅞	.01⅞	.04½	.01⅝	.28½	.27½
23.83	—Poland	.02⅝	.02⅝	.02⅝	.02⅝	.03⅝	.02⅛	....	....	.03¼	.03¼	.03¼	.03⅛	.04¼	.02⅝	....	....
20.25	—Jugoslavia	.41	.33½	.36½	.32⅝	.41	.30	.71½	.71½	.41½	.34	.37	.33¾	.41½	.30½	.72	.72
20.26	—Czechoslov'a	1.97	1.95	2.04	1.99	2.04	1.54	1.39	1.36	1.98	1.96	2.05	2.00	2.05	1.55	1.39½	1.36½
19.30	—Belgrade	1.64	1.34	1.35	1.31	1.64	1.20	2.86	2.86	1.65	1.35	1.36	1.32	1.65	1.21	2.87	2.87
19.30	—Finland	2.09	1.95	1.95	1.88	2.17	1.85	2.35	2.28	2.10	1.96	1.96	1.89	2.18	1.86	2.36	2.29
19.30	—Rumania	.75	.71	.75½	.74	.85½	.71½	1.67	1.59	.75½	.71½	.76½	.74½	.86½	.72	1.68	1.60

MAY

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, April 29

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
New York	$4,583,616,765	$3,458,318,952	$70,099,134,124	$66,819,462,802
Chicago	560,053,504	488,680,889	8,599,032,195	8,749,993,876
Total, 2 C. R. cities	$4,143,670,269	$3,946,999,841	$78,698,166,319	$7[illegible]569,456,678
Increase	30.3%		4.1%	
Other Federal Reserve Cities				
Atlanta	$32,040,976	$31,684,653	$655,590,471	$717,882,416
Boston	312,000,000	243,041,328	4,967,000,000	4,705,451,758
Cleveland	81,800,000	93,449,686	1,369,851,923	1,813,056,212
Kansas City, Mo.	122,601,573	127,936,558	2,166,349,335	2,654,205,694
Minneapolis	55,619,754	62,925,774	978,143,910	1,071,320,916
Philadelphia	416,000,000	356,188,835	6,753,000,000	6,801,273,425
Richmond	38,049,000	33,012,000	669,777,000	719,302,000
Total, 7 cities	$1,058,111,303	$948,238,834	$17,559,712,639	$18,482,492,421
Increase	11.6%		*4.9%	
Total, 9 cities	$6,201,781,572	$4,895,238,675	$96,257,878,958	$94,051,949,099
Increase	26.6%		2.3%	

Other Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
Buffalo	$36,713,473	$32,864,405	$606,877,893	$620,165,832
Cincinnati	53,891,000	47,896,687	944,021,474	976,336,921
Columbus, Ohio	13,011,100	11,061,500	234,262,500	225,178,200
Denver	16,930,308	17,958,315	312,703,683	316,182,145
Los Angeles	96,173,000	77,487,000	1,561,916,000	1,385,509,000
Louisville	23,292,273	20,414,000	417,713,522	324,958,865
Milwaukee	25,771,047	23,008,041	490,639,759	463,501,806
New Orleans	35,128,523	35,775,851	738,913,313	751,090,180
Omaha	39,527,275	36,464,529	609,437,395	769,188,023
St. Paul	27,467,468	27,233,567	476,805,134	565,298,971
Seattle	29,907,996	25,694,662	528,742,287	494,080,526
Washington	17,901,318	15,136,519	305,585,802	281,817,386
Total, 12 cities	$415,514,781	$370,995,545	$7,227,618,762	$7,173,307,855
Increase	11.9%		0.7%	
Total, 21 cities	$6,617,296,353	$5,266,234,220	$103,485,497,720	$101,225,256,954
Increase	25.6%		2.2%	

*Decrease.

Statements of the Federal Reserve Banks

Actual Condition — April 26

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$185,636,000	$1,133,796,000	$226,067,000	$256,365,000	$84,889,000	$121,100,000	$452,033,000	$90,120,000	$67,446,000	$72,303,000	$40,873,000	$264,574,000
Rediscounts	9,995,000	30,932,000	37,533,000	19,101,000	21,544,000	7,792,000	25,538,000	7,212,000	2,605,000	4,863,000	2,530,000	9,346,000
Bills on hand	30,458,000	72,375,000	66,946,000	51,572,000	61,315,000	40,206,000	89,718,000	24,572,000	26,913,000	30,450,000	34,579,000	53,513,000
Due members	116,280,000	701,016,000	104,848,000	134,223,000	54,250 000	47,169,000	242,615,000	67,007,000	41,509,000	71,061,000	46,090,000	122,687,000
Notes in circulat'n	154,034,000	615,475,000	189,232,000	200,344,000	89,702,000	109,786,000	368,427,000	74,749,000	51,170,000	60,517,000	26,390,000	217,742,000
Ratio reserve	75.9%	86.5%	78.8%	77.9%	63.0%	78.4%	75.6%	74.8%	71.3%	58.1%	62.4%	74.4%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Apr. 26, 1922	Apr. 19, 1922	Apr. 27, 1921
Gold and gold certificates	$326,638,000	$326,625,000	$347,946,000
Gold settlement fund—Federal Reserve Board	453,974,000	509,619,000	488,219,000
Total gold held by banks	$780,612,000	$836,244,000	$836,165,000
Gold with Federal Reserve agents	2,154,510,000	2,094,362,000	1,317,860,000
Gold redemption fund	60,080,000	60,317,000	163,544,000
Total gold reserves	$2,995,202,000	$2,990,923,000	$2,317,569,000
Legal tender notes, silver, &c	129,637,000	128,742,000	187,194,000
Total reserves	$3,124,839,000	$3,119,665,000	$2,504,763,000
Bills discounted: Secured by U. S. Government obligations	178,991,000	201,257,000	920,537,000
All other	321,106,000	351,526,000	1,143,202,000
Bills bought in open market	82,518,000	87,327,000	103,609,000
Total bills on hand	$582,615,000	$640,110,000	$2,167,348,000
United States bonds and notes	250,185,000	254,079,000	25,709,000
United States certificates of indebtedness: One-year certificates (Pittman act)	84,500,000	86,000,000	239,375,000
All other	232,448,000	192,057,000	2,708,000
Municipal warrants	102,000	102,000	.....
Total earning assets	$1,149,850,000	$1,172,348,000	$2,435,140,000
Bank premises	39,568,000	39,446,000	21,832,000
Five per cent. redemption fund against Federal Reserve Bank notes	7,601,000	7,727,000	11,339,000
Uncollected items	519,627,000	596,126,000	519,828,000
All other resources	18,587,000	17,608,000	11,578,000
Total resources	$4,860,072,000	$4,952,920,000	$5,504,480,000
LIABILITIES—			
Capital paid in	$104,311,000	$104,221,000	$101,235,000
Surplus	215,398,000	215,398,000	202,036,000
Reserved for Government franchise tax	2,308,000	2,147,000	.....
Deposits: Government	45,194,000	37,833,000	35,872,000
Member banks—Reserve account	1,748,755,000	1,760,942,000	1,656,718,000
All other	39,281,000	54,085,000	33,309,000
Total deposits	$1,833,230,000	$1,852,860,000	$1,725,899,000
Federal Reserve notes in actual circulation	2,157,568,000	2,181,090,000	2,830,118,000
F. R. Bank notes in circulation—Net liability	79,497,000	80,304,000	156,249,000
Deferred availability items	449,347,000	498,921,000	430,700,000
All other liabilities	18,413,000	17,979,000	58,243,000
Total liabilities	$4,860,072,000	$4,952,920,000	$5,504,480,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	78.3%	77.3%	55.0%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York April 19	New York April 12	Chicago April 19	Chicago April 12
Number of reporting banks	66	66	50	50
Loans sec. by U.S. Govt. obliga'ns	$111,703,000	$110,937,000	$50,147,000	$52,086,000
Loans sec. by stocks and bonds	1,311,088,000	1,225,694,000	303,697,000	303,660,000
All other loans and discounts	2,096,191,000	2,168,010,000	676,385,000	681,496,000
Total loans and discounts	3,518,982,000	3,504,641,000	1,030,229,000	1,037,242,000
U. S. bonds owned (exclusive of bonds borrowed)	393,387,000	384,544,000	36,170,000	30,115,000
U. S. Victory notes	36,012,000	30,616,000	3,378,000	3,241,000
U. S. Treasury notes	234,970,000	234,156,000	24,504,000	23,506,000
U. S. ctfs. of indebtedness	54,018,000	34,070,000	13,185,000	3,816,000
Other loans, stocks and secur's.	568,871,000	547,575,000	177,144,000	173,022,000
Loans, discounts, investm'ts, &c.	4,806,240,000	4,735,602,000	1,284,610,000	1,270,942,000
Reserve bal. with F. R. Bank	598,512,000	594,942,000	125,954,000	119,299,000
Cash in vault	75,824,000	78,371,000	29,422,000	29,955,000
Net demand deposits	4,371,229,000	4,307,915,000	905,060,000	902,892,000
Time deposits	575,791,000	353,272,000	311,943,000	316,058,000
Government deposits	87,618,000	55,103,000	22,388,000	11,821,000
Bills payable	17,255,000	17,050,000	2,550,000	1,355,000
Bills rediscounted	3,354,000	5,641,000	7,452,000	9,121,000

	All Reserve Cities April 19	All Reserve Cities April 12	Reserve Branch Cities April 19	Reserve Branch Cities April 12
Number of reporting banks	273	274	211	211
Loans sec. by U.S. Govt. obliga'ns	$250,317,000	$256,053,000	$56,879,000	$58,844,000
Loans sec. by stocks and bonds	2,524,651,000	2,233,312,000	461,596,000	461,422,000
All other loans and discounts	4,590,998,000	4,675,313,000	1,402,230,000	1,405,052,000
Total loans and discounts	7,165,966,000	7,164,678,000	1,920,705,000	1,925,318,000
U. S. bonds owned (exclusive of bonds borrowed)	602,655,000	588,544,000	231,998,000	227,706,000
U. S. Victory notes	56,513,000	49,186,000	14,308,000	11,704,000
U. S. Treasury notes	303,838,000	300,502,000	54,592,000	54,516,000
U. S. ctfs. of indebtedness	111,672,000	64,900,000	46,939,000	24,199,000
Other loans, stocks and secur's.	1,170,351,000	1,140,403,000	591,463,000	590,825,000
Loans, discounts, investm'ts, &c.	9,410,995,000	9,308,213,000	2,860,005,000	2,834,268,000
Reserve bal. with F. R. Bank	989,815,000	963,763,000	202,389,000	197,780,000
Cash in vault	151,572,000	156,135,000	55,796,000	55,122,000
Net demand deposits	7,463,844,000	7,393,629,000	1,666,321,000	1,660,908,000
Time deposits	1,486,903,000	1,462,725,000	973,216,000	970,182,000
Government deposits	177,841,000	106,136,000	45,037,000	23,281,000
Bills payable	36,922,000	39,716,000	24,893,000	19,212,000
Bills rediscounted	63,784,000	72,504,000	31,405,000	31,391,000

	All Other Reporting Banks April 19	All Other Reporting Banks April 12
Number of reporting banks	317	317
Loans secured by United States Government obligations	$51,729,000	$52,803,000
Loans secured by stocks and bonds	429,441,000	426,664,000
All other loans and discounts	1,278,018,000	1,287,262,000
Total loans and discounts	1,759,188,000	1,766,729,000
United States bonds owned (exclusive of bonds borrowed)	233,475,000	231,222,000
United States Victory notes	12,032,000	12,800,000
United States Treasury notes	30,875,000	33,939,000
United States certificates of indebtedness	20,542,000	19,252,000
Other loans, stocks and securities	376,963,000	372,869,000
Loans, discounts, investments, &c	2,433,075,000	2,436,811,000
Reserve balance with Federal Reserve Bank	151,379,000	150,196,000
Cash in vault	72,527,000	72,711,000
Net demand deposits	1,498,832,000	1,510,241,000
Time deposits	712,467,000	710,068,000
Government deposits	20,382,000	13,301,000
Bills payable	15,707,000	20,317,000
Bills rediscounted	36,950,000	40,035,000

1, 1922

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended April 29, 1922

Total Sales 6,929,096 Shares

Yearly Price Ranges. 1920. High.	1920. Low.	1921. High.	1921. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
46	22	53⅝	26½	69	Mar. 29	48	Jan. 12	ADAMS EXPRESS	$12,000,000	Dec. 1, '17	1	..	67¼	67¼	64	64	— 3½	1,000
46⅝	14	19⅝	10⅛	19⅝	Apr. 24	10⅞	Jan. 19	Advance Rumely	13,163,000	....	..	..	19¼	19⅝	17½	18	— 1¼	2,500
72	40	52	31½	50	Apri. 12	31⅝	Jan. 12	Advance Rumely pf	11,952,900	Apr. 1, '22	¾	Q	48⅞	48⅞	47½	48⅝	— 1¼	400
34	32	50	30	57¼	Mar. 28	45½	Jan. 3	Air Reduction (sh.)	153,107	Apr. 15, '22	$1	Q	54	56¾	54	55	..	4,400
88¾	24	39½	15¾	18⅝	Apr. 25	13⅝	Jan. 26	Ajax Rubber ($50)	10,000,000	Dec. 15, '20	$1	..	17½	18⅝	*16⅞	17½	..	24,900
2⅝	⅝	1½	⅛	¾	Mar. 15	¼	Jan. 14	Alaska Gold Mines ($10)	7,500,000	....	..	..	⅝	¾	⅝	⅝	— ⅛	2,200
3	⅝	1⅝	½	1½	Apr. 29	⅝	Jan. 4	Alaska Juneau G. M. ($10)	13,967,440	....	..	..	1	1½	1	1½	+ ⅜	14,600
87	87	*84	*84	..	....	..	....	Allegheny & Western	3,200,000	Jan. 3, '22	3	SA	..	..	..	*84	..	......
109¾	103	105⅝	100	112	....	107	Feb. 9	All-American Cables	22,991,400	Apr. 14, '22	1¾	Q	111¼	111¼	111¼	111¼	+ ¼	100
78	74	*80	*80	..	....	..	....	Alliance Realty	2,000,000	Apr. 17, '22	2	Q	..	..	..	*80	..	......
62¾	43¼	59¾	34	69⅝	Apr. 6	55¼	Jan. 4	Allied Chemical & Dye (sh.)	2,170,066	May 1, '22	$1	Q	66⅝	67⅛	64¾	65½	— 1⅝	13,000
92½	84⅞	103⅝	83	109¼	Mar. 24	101	Jan. 3	Allied Chemical & Dye pf	39,068,000	Apr. 1, '22	1¾	Q	107	107⅜	106⅝	106⅜	— ⅛	400
53⅞	26½	39⅝	28¾	52	Apr. 22	37¾	Jan. 4	Allis-Chalmers Manufacturing	24,505,600	Feb. 15, '22	1	Q	51	52	49⅛	x50	— ⅝	18,100
92	67¼	90	67½	100	Apr. 21	86½	Jan. 5	Allis-Chalmers Manufacturing pf	15,729,600	Apr. 15, '22	1¾	Q	99	99½	98⅛	99	..	1,100
101	98½	92¾	92½	69	Apr. 17	66	Jan. 25	Amalgamated Sugar 1st pf	5,000,000	May 1, '21	2	..	..	..	..	69	..	......
95	61	65½	26½	41⅞	Mar. 10	29¾	Jan. 3	American Agricultural Chemical	33,322,100	Apr. 15, '21	‖2	..	40	41⅝	38¼	39	— 1	4,400
96½	79	84	51	70¼	Mar. 13	57	Jan. 5	American Agricultural Chemical pf	28,455,200	Apr. 15, '21	1½	..	67⅞	68	66½	66½	— 1⅜	920
48½	39	56½	46½	77½	Apr. 7	57	Jan. 5	American Bank Note ($50)	4,495,700	Feb. 15, '22	†$2	Q	73¾	73¾	73	73	+ ½	400
45½	40	50½	43½	54	Mar. 3	51½	Jan. 6	American Bank Note pf. ($50)	4,495,650	Apr. 1, '22	75c	Q	..	..	..	52	..	......
103¾	32¾	51	24½	44	Mar. 21	31¾	Jan. 3	American Beet Sugar Company	15,000,000	Jan. 31, '21	2	..	41¼	41¼	40	40½	— 1½	1,400
93	75	74⅞	54¾	72	Mar. 9	61	Jan. 11	American Beet Sugar pf	5,000,000	Apr. 1, '22	1½	Q	72	72	70	70	— 2	300
128¾	45½	65½	29⅛	49	Apr. 11	31¼	Jan. 31	American Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25	..	46½	46½	44½	45½	— ½	4,700
60	40	56⅝	42	63⅞	Apr. 22	51	Jan. 4	American Brake, Shoe & Foundry new (sh.)	151,366	Mar. 31, '22	$1	Q	63⅛	63⅛	59¾	60	— 3½	2,800
90	81½	100	83½	107	Mar. 17	98¼	Jan. 18	American Brake, Shoe & Foundry pf. new	9,600,000	Mar. 31, '22	1¾	Q	104¼	104¼	104	104	+ ¼	200
61¾	21¾	35½	23½	50¼	Apr. 11	32¼	Jan. 6	American Can Company	41,233,300	....	..	..	49	49	47	47¾	— 1½	18,400
101	72¾	97	76⅝	105¾	Apr. 22	93¼	Jan. 3	American Can Company pf	41,233,300	Apr. 1, '22	1¾	Q	105½	105¾	104¾	104¾	— ⅞	600
147⅞	111	151¼	115¾	164	Apr. 15	141	Jan. 10	American Car & Foundry	30,000,000	Apr. 1, '22	3	Q	163	163	159½	161	— 1¾	3,300
116½	103¾	116½	108	120¼	Feb. 23	115½	Jan. 6	American Car & Foundry pf	30,000,000	Apr. 1, '22	1¾	Q	118½	119	118½	119	+ 2	700
..	..	29	6½	13⅝	Apr. 3	7	Jan. 27	American Chicle (sh.)	155,958	Nov. 1, '20	1	..	12⅜	12⅜	12⅛	12⅛	— ⅛	1,400
..	..	..	..	28	Mar. 21	25	Mar. 2	American Chicle pf	3,000,000	Apr. 1, '21	1½	..	..	..	..	28	..	......
54⅝	15½	24⅜	15⅞	27¼	Mar. 17	19⅛	Jan. 30	American Cotton Oil Company	20,237,100	June 1, '20	1	..	25⅜	25⅜	24½	24⅞	— ⅞	1,500
86	59½	67	35½	57½	Apr. 15	41	Jan. 11	American Cotton Oil Company pf	10,198,600	Dec. 1, '20	3	..	55½	55½	55½	55½	— 1	120
15½	6⅝	8⅜	4¼	6½	Jan. 21	4½	Jan. 12	American Drug Syndicate ($10)	5,317,740	Dec. 15, '20	40c	..	6⅜	6⅜	5⅞	5⅞	— ⅜	3,000
175	95	137	113	143½	Apr. 22	127¾	Feb. 1	American Express	18,000,000	Apr. 1, '22	$2	Q	141½	141½	139	139	— 4	1,400
30⅞	5	16	8	17⅝	Apr. 13	12	Jan. 12	American Hide & Leather Company	11,274,100	....	..	..	16½	16½	14⅝	15⅝	— 1¼	5,100
122	35	62⅝	40½	72½	Apr. 13	58	Jan. 3	American Hide & Leather Company pf	12,548,300	Oct. 1, '20	1¾	..	70½	70½	67¾	69½	— ½	2,000
53½	37	83½	42	114½	Mar. 22	78	Jan. 12	American Ice	7,161,400	Apr. 25, '22	1¾	Q	109½	109½	103	107	— ¼	4,200
68	53	73¼	57	82¾	Feb. 14	72	Jan. 3	American Ice pf	15,000,000	Apr. 25, '22	1½	Q	80½	80½	80	80½	..	600
120½	30¾	53⅜	21¼	48	Apr. 17	38¼	Jan. 5	American International	49,000,000	Sep. 30, '20	1	..	45¾	46⅞	43¾	45⅛	— ¾	20,800
14½	8¾	11⅝	7⅞	12½	Apr. 24	9¼	Jan. 12	American La F. Fire Engine ($10)	2,853,000	Feb. 15, '22	25c	Q	12½	12½	11⅞	12	— ½	9,600
95	42	62½	17¼	36¼	Apr. 6	29⅝	Jan. 10	American Linseed	16,750,000	Mar. 31, '21	¾	..	34⅛	34⅛	32¾	33	— ¾	500
99⅝	80	93	39⅞	59¼	Jan. 17	54½	Mar. 11	American Linseed pf	16,750,000	July 1, '21	1¾	..	55½	55½	55¼	55¼	— 1¾	700
109¼	74	110¼	73½	117⅝	Apr. 22	102	Jan. 5	American Locomotive	25,000,000	Mar. 31, '22	1½	Q	117	117	113	114¾	— 2¼	14,800
107	96½	115	98¼	118	Mar. 13	112	Jan. 9	American Locomotive pf	25,000,000	Mar. 31, '22	1¾	Q	115¾	116½	115¾	116½	+ ½	400
..	..	15¼	11⅝	13	Mar. 23	12½	Mar. 18	American Malt & Grain, stamped (sh.)	55,000	....	..	..	..	..	..	13	..	......
44	17¼	20¾	19	..	....	..	....	American Malt & Grain (sh.)	55,000	....	..	..	..	..	..	19	..	......
73	64¾	91	66⅝	99½	Apr. 28	82	Jan. 30	American Radiator ($25)	13,806,225	Mar. 31, '22	$1	Q	92½	99½	90	96½	+ 6	11,000
101	101	..	..	..	....	..	....	American Radiator pf.	3,000,000	Feb. 15, '22	1¾	Q	..	..	..	101	..	......
17⅞	6⅛	10	3½	8⅝	Apr. 6	3⅝	Jan. 26	American Safety Razor ($25)	12,500,000	....	..	..	7⅜	7⅜	7¼	7½	— ⅛	4,600
..	..	80	80	..	....	..	....	American Shipbuilding	7,600,000	Apr. 24, '22	†1¾	Q	..	..	..	80	..	......
30½	7⅝	14	4¾	18½	Apr. 26	5½	Jan. 3	American Shipping & Commerce (sh.)	669,243	....	..	..	18⅜	18½	17½	18¼	..	25,900
72	29¼	47¼	29⅝	59½	Apr. 17	43⅝	Jan. 5	American Smelting & Refining Company	60,998,000	Mar. 15, '21	1	..	58⅞	58⅞	54½	58½	— ⅜	17,500
100¼	64½	90	63¾	98½	Mar. 21	86¼	Jan. 4	American Smelting & Refining Company pf	50,000,000	Mar. 1, '22	1¾	Q	98	98	97¾	98	+ ⅜	1,700
83	61	88	63	93	Apr. 12	87	Feb. 8	American Smelters pf. A	9,451,800	Apr. 1, '22	1½	Q	93	93	92½	92½	+ ⅜	300
115⅜	81⅞	114¾	95	138	Feb. 16	109½	Jan. 3	American Snuff	11,000,000	Apr. 1, '22	3	Q	133½	134½	132¾	132¾	— 1¾	600
85	80	90	77	95⅞	Apr. 24	90	Feb. 23	American Snuff pf.	3,953,800	Apr. 1, '22	1½	Q	95⅞	95⅞	95⅞	95⅞	+ 6⅞	200
50	26	35	18	40⅛	Apr. 24	30¾	Jan. 26	American Steel Foundries (33 1-3)	20,401,000	Apr. 15, '22	75c	Q	40	40⅛	38	39⅛	— ⅞	22,100
93½	79½	95¼	78	100	Apr. 24	91	Feb. 8	American Steel Foundries pf	8,381,300	Mar. 31, '22	1¾	Q	100	100	100	100	+ ½	400
142⅝	82½	96	47⅝	76⅞	Apr. 21	54⅛	Jan. 4	American Sugar Refining Company	45,000,000	July 2, '21	1¾	..	75¾	76⅝	73½	75½	— ½	16,000
118¾	97⅞	101¼	67½	101	Apr. 27	84	Jan. 3	American Sugar Refining Company pf	45,000,000	Apr. 3, '22	1¾	Q	100	101	99¾	101	+ 1¼	1,800
106⅝	65	88	28½	36½	Apr. 18	23¼	Feb. 14	American Sumatra Tobacco	14,447,040	Aug. 1, '21	2	..	35½	35½	33	34½	— 1⅛	4,500
105	79	91	64¾	71	Jan. 16	52¾	Feb. 18	American Sumatra Tobacco pf	1,963,500	Sep. 1, '21	3½	..	62½	62½	62½	62½	— 2¼	100
52	46¼	56	48	70	Mar. 22	54	Mar. 6	American Telegraph & Cable	14,000,000	Mar. 1, '22	1¼	Q	..	..	..	60¼	..	......
108⅝	92½	119½	95¾	124½	Mar. 14	114½	Jan. 4	American Telegraph & Telephone Company	541,405,600	Apr. 15, '22	2¼	Q	124	124⅛	121½	122	— 1⅞	13,700
283	104¼	136⅝	111½	142¾	Feb. 23	129¾	Jan. 5	American Tobacco Company	40,242,400	Mar. 1, '22	3	Q	140⅞	140⅞	138⅛	140	..	8,500
210	100¼	131½	110	138¾	Feb. 23	126	Jan. 3	American Tobacco, Class B	49,300,000	Mar. 1 '22	3	Q	136½	136⅞	134¼	135¾	— ¼	8,584
97¾	85¼	99½	86	102¼	Mar. 1	96½	Jan. 3	American Tobacco Company pf. new	51,978,700	Apr. 1, '22	1½	Q	101⅛	101½	100⅞	101¼	+ ⅜	3,300
..	..	6½	4	14	Apr. 17	6	Jan. 9	American Water Works & Electric	6,673,300	....	..	..	13	13	12½	13	..	700
..	..	66⅝	48	84	Apr. 13	67	Jan. 4	American Water Works & Electric 1st pf	4,163,800	Feb. 15, '22	1¾	Q	82½	82½	82½	82½	— 2½	100
..	..	20	8½	32⅞	Apr. 12	17¼	Jan. 4	American Water Works & Electric partic. pf.	7,458,400	....	..	..	31⅛	32¼	30½	32¼	+ ⅝	1,500
95	89	96¼	90⅛	95	Jan. 21	89	Feb. 21	American Wholesale pf	7,858,000	Apr. 1, '22	1¾	Q	..	..	..	92	..	......
165½	52½	83½	57	95⅝	Apr. 17	78¼	Jan. 10	American Woolen Company	40,000,000	Apr. 15, '22	1¾	Q	93⅝	93¾	90⅛	91¾	— 1⅜	22,000
105½	88½	104½	93	108¼	Mar. 8	102½	Jan. 11	American Woolen Company pf	40,000,000	Apr. 15, '22	1¾	Q	105⅞	106½	105½	106⅜	+ ⅞	900
61¾	28½	39½	20½	37⅛	Apr. 15	22½	Jan. 13	American Writing Paper pf	12,500,000	Apr. 1, '13	1	..	34½	35¼	33	33	— 1⅛	2,400
21½	5¾	14⅜	6¾	19⅞	Apr. 24	12⅛	Jan. 3	American Zinc, Lead & S. ($25)	4,828,000	May 1, '17	4	..	19⅞	19⅞	17½	19	+ 1⅝	5,200
59½	25½	40⅞	22⅞	44⅞	Apr. 24	36	Jan. 17	American Zinc, Lead & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50	..	44⅞	44⅞	41¾	41¾	— 2⅜	1,000
23	7	12⅜	8	20⅞	Mar. 6	10	Jan. 3	Ann Arbor	3,250,000	....	..	..	..	..	..	19⅝	..	......
34	20	32¼	20	51¼	Mar. 24	29	Jan. 30	Ann Arbor pf	4,000,000	....	..	..	49⅝	49⅝	46	47	— 2¾	3,200
66½	30	50⅝	31¾	54½	Apr. 17	47	Jan. 31	Anaconda C. M. Company ($50)	116,562,500	Nov. 22, '20	$1	..	54⅜	54⅜	51½	53¼	— ⅞	34,400
..	..	15	15	15	Feb. 20	15	Feb. 20	Art Metal Construction ($10)	1,599,300	Apr. 29, '22	25c	Q	..	..	..	15	..	......
6⅝	2	3½	1	2¼	Mar. 13	⅞	Jan. 7	Assets Realization ($10)	9,900,000	Oct. 1, '13	1	..	1⅝	1¾	1⅝	1⅝	— ⅛	500
67¼	18	50½	24	57½	Mar. 17	43	Jan. 5	Associated Dry Goods	14,958,100	May 1, '22	1	Q	54½	57½	54⅜	56	+ 1⅞	9,100
74⅝	49⅞	76¼	55¾	83½	Apr. 19	75	Jan. 6	Associated Dry Goods 1st pf	13,760,100	Mar. 1, '22	1½	Q	..	..	..	83½	..	......
75⅝	38	78	45	83¾	Apr. 26	75⅞	Jan. 26	Associated Dry Goods 2d pf	6,706,100	Mar. 1, '22	1¾	Q	83½	83¾	83½	85⅝	+ ¼	900
125	84	107¾	91	118¼	Apr. 29	99	Jan. 31	Associated Oil	40,000,000	Apr. 25, '22	1½	Q	114	118¼	113½	118¼	+ 3¾	2,700
9⅝	76	94	76¼	102	Apr. 20	91¾	Jan. 3	Atchison, Topeka & Santa Fe	225,974,000	Mar. 1, '22	1½	Q	101⅜	101⅞	99⅝	100⅞	— ¾	18,500
82	72	88	75½	91⅛	Apr. 22	85	Feb. 21	Atchison, Topeka & Santa Fe pf	124,199,500	Feb. 1, '22	2½	SA	91⅛	91⅛	90	90	— 1⅜	1,800
12¼	4¼	7½	1	5½	Apr. 17	¾	Jan. 9	Atlanta, Birmingham & Atlantic	30,000,000	....	..	..	4¼	4¼	2⅝	3⅞	..	12,600
104½	82	91	77	103	Apr. 20	83	Jan. 9	Atlantic Coast Line	67,586,200	Jan. 10, '22	3½	SA	101⅜	103	99½	101⅜	— 1⅛	2,100
176½	71½	76	18	34⅝	Apr. 12	23½	Mar. 2	Atlantic, Gulf & West Indies S. S.	14,963,400	Feb. 1, '21	3	..	33⅜	34¼	31⅛	34	+ ⅜	12,000
75	42	44½	15¾	24⅜	Apr. 13	16½	Feb. 28	Atlantic, Gulf & West Indies S. S. pf	14,979,900	Jan. 3, '21	$1.25	..	22	23½	22	23⅛	+ ⅛	800
20¼	6⅛	9	1⅜	5½	Apr. 17	2¼	Jan. 3	Atlantic Fruit (sh.)	591,814	....	..	..	4¾	4⅞	4⅛	4¼	— 2	24,700
..	..	25⅝	10	23¼	Feb. 9	21	Jan. 10	Atlantic Petroleum ($25)	6,807,375	May 20, '21	62½c	..	..	..	..	17⅛	..	......
22½	13⅝	20	12⅜	22	Apr. 13	13½	Feb. 28	Atlas Tack (sh.)	95,000	....	..	..	18¾	18¾	18¾	18¾	+ ½	200
..	..	..	..	120	Apr. 29	120	Apr. 29	Atlas Powder	....	....	..	..	120	120	120	120	..	100
*1570	*890	*1125	*820	1140	Apr. 29	*900	Mar. 7	Atlantic Refining	5,000,000	Mar. 15, '22	5	Q	995	1140	995	1140	+140	94
114	102¾	113½	103⅜	117	Feb. 28	114	Apr. 4	Atlantic Refining pf	20,000,000	May 1, '22	1¾	Q	115	115½	115	115¼	+ 1¼	700
19¼	2⅝	5¼	2½	7	Mar. 17	3⅜	Jan. 5	Auto Sales ($50)	4,029,600	....	..	..	5	5	4½	4½	— ½	200
30⅝	9½	15	10	15½	Mar. 16	14	Jan. 3	Auto Sales pf. ($50)	2,775,535	Dec. 31, '21	§4½	..	15	15½	14	14	— 1	600
24	8	13¼	8⅛	28	Mar. 25	9¼	Jan. 5	Austin, N. & Co. (sh.)	150,000	....	..	..	26½	26½	24⅜	24¾	— 1¼	5,700
89	57⅞	70	56⅝	85	Mar. 16	68	Jan. 9	Austin, N. & Co. pf	5,000,000	May 1, '22	1¾	Q	85	85	85	85	..	200
148½	78	100⅝	62¼	119⅝	Apr. 17	92¾	Jan. 10	BALDWIN LOCOMOTIVE	20,000,000	Jan. 1, '22	3½	SA	118	118¼	114⅛	115⅞	— 2⅝	57,600
102½	92	105	95	112	Apr. 22	104	Jan. 5	Baldwin Locomotive pf	20,000,000	Jan. 1, '22	3½	SA	112	112	112	112	..	100
49⅝	27⅝	42⅝	30⅝	49½	Apr. 18	33½	Jan. 26	Baltimore & Ohio	152,314,300	Mar. 1, '19	2	..	48⅞	49	45	47½	— 1¼	47,800
54	40½	56⅝	47	61½	Apr. 17	52½	Jan. 4	Baltimore & Ohio pf	60,000,000	Mar. 1, '22	2	SA	61¼	61¼	60¼	61	..	2,500
93	21½	41	30	52	Apr. 24	40	Jan. 10	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	..	52	52	50	50	— 2	300
93	60	86	70	90	Jan. 4	89	Apr. 13	Barnet Leather pf	1,880,000	Apr. 1, '22	1¾	Q	..	..	..	89	..	......
50¼	33	27	21	56¼	Apr. 28	19¾	Jan. 17	Barnsdall Corporation, Class A ($25)	13,000,000	Apr. 30, '21	62½c	..	56	56¾	51½	54½	..	78,000
43½	30	35	14¾	39	Apr. 27	19¼	Jan. 9	Barnsdall Corporation, Class B ($25)	3,712,900	Apr. 30, '21	62½c	..	35½	39	33	37½	+ 2¼	19,825
1⅜	½	1	½	1⅝	Mar. 23	½	Jan. 14	Batopilas Mining ($20)	8,931,980	....	..	..	1⅛	1⅛	1	1⅛	+ ⅛	1,300
..	..	29	27	35½	Apr. 8	33	Apr. 28	Bayuk Bros. (sh.)	63,887	....	..	..	34	34	33	33	— 2	300
..	..	100	97	101	Jan. 17	101	Jan. 17	Beech Nut Packing pf	1,119,500	Apr. 15, '22	1¾	Q	..	..	..	101	..	......
96	47	62½	39½	77⅝	Apr. 11	51	Jan. 10	Bethlehem Steel	14,862,000	Apr. 1, '22	1¼	Q	75½	76⅛	72½	74	— 2	2,500
102½	48⅞	65	41½	80⅜	Apr. 10	55½	Jan. 3	Bethlehem Steel, Class B, tr. ctfs.	45,000,000	Apr. 1, '22	1¼	Q	79¾	79¾	76¼	79	— ⅝	52,100
102¼	90	93¼	87	101	Apr. 15	90⅝	Mar. 7	Bethlehem Steel 7% pf	14,908,000	Apr. 1, '22	1¾	Q	98⅞	98⅞	98⅞	98⅞	— 1⅛	100
114	99¼	107½	93¾	113	Mar. 27	104	Jan. 4	Bethlehem Steel 8% pf	29,586,800	Apr. 1, '22	2	Q	113	113	113	113	..	200
15	2⅝	7½	3	8¼	Jan. 19	4¾	Jan. 10	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	6½	7	5⅞	6⅜	+ ⅛	4,800
..	..	39	39	36	Mar. 8	34	Mar. 14	Booth Fisheries 1st pf	4,998,600	Oct. 1, '20	1¾	..	..	..	..	34	..	......
..	..	9	8¼	13	Apr. 15	8½	Jan. 5	British Empire Steel	20,683,000	....	..	..	..	..	..	12	..	......
..	..	58⅝	55	76½	Apr. 13	58	Mar. 2	British Empire Steel 1st pf	7,134,600	May 1, '22	1¾	Q	73	75½	73	75½	+ ½	400
..	..	23⅝	21½	29¼	Apr. 12	19⅛	Mar. 17	British Empire Steel 2d pf	48,626,700	....	..	..	26⅝	26⅝	26	26	— 1	600
96⅝	82	100½	88	110	Jan. 20	100	Jan. 3	Brooklyn Edison	17,765,500	Mar. 1, '22	2	Q	105	105	105	105	— ½	100
..	..	..	..	2¾	Apr. 25	⅞	Apr. 19	Brooklyn Edison rights	....	....	..	..	2	2¾	2	2⅛	+ ⅜	9,902
17	9¼	14⅞	6	24⅞	Apr. 8	6⅜	Jan. 10	Brooklyn Rapid Transit Company	48,964,000	Jan. 2, '18	1½	..	23⅜	23⅞	20	22	— 1¼	30,400
13¼	5½	10	3½	23⅛	Apr. 7	5⅜	Jan. 11	Brooklyn Rapid Transit certificates of deposit	25,556,000	....	..	..	20⅝	20¾	18⅝	20	— ¾	11,600
65	50	76½	51	103⅝	Apr. 24	70	Jan. 31	Brooklyn Union Gas	18,000,000	Oct. 1, '19	1½	..	103¾	103¾	99	100½	— 3¼	3,100
118¼	35	46⅝	33	51	Mar. 2	42	Jan. 16	Brown Shoe	8,400,000	Sep. 1, '20	1¾	..	48	48	47	47	— 1½	200
104½	80	90	70	92⅞	Apr. 17	90	Feb. 8	Brown Shoe pf	5,262,500	May 1, '22	1¾	Q	90¾	90¾	90⅝	90⅝	— 2½	200
8½	3½	5¼	2½	4⅝	Apr. 29	2⅛	Mar. 3	Bruns T. & R. R. Sec.	7,000,000	....	..	..	3⅞	4⅝	3⅞	4⅝	+ ⅛	1,900
75¼	65	73	65	85	Mar. 27	73	Feb. 15	Buffalo & Susquehanna	2,997,500	Mar. 31, '22	1¾	Q	..	..	..	85	..	......
45	45	44	41	46	Mar. 14	46	Mar. 14	Buffalo & Susquehanna pf	3,943,100	Dec. 30, '21	2	SA	..	..	..	46	..	......
65	50	68	49½	60	Apr. 28	50½	Jan. 31	Buffalo, Rochester & Pittsburgh	10,500,000	Feb. 15, '22	2	SA	59	60	59	60	+ 3	232
..	..	90	80½	..	....	..	....	Buffalo, Rochester & Pittsburgh pf	6,000,000	Feb. 15, '22	3	SA	95	95	95	95	..	100
..	..	..	..	134	Apr. 25	115	Jan. 23	Burns Bros., Class A (sh.)	80,944	Feb. 15, '22	$2.50	Q	131¾	134	131¾	133¾	+ 1	7,700
..	..	33⅜	31	42½	Mar. 21	28⅜	Jan. 11	Burns Bros., Class B (sh.)	77,515	Feb. 15, '22	50c	Q	41⅞	41⅞	40	40⅝	— ¾	4,800
..	..	..	..	117½	Feb. 17	112	Jan. 27	Burns Brothers prior pf	1,292,100	May 1, '22	$1.75	Q	..	..	..	117½	..	......
..	..	..	..	99¼	Mar. 21	94	Feb. 7	Burns Brothers pf	2,865,700	Apr. 1, '22	1¾	Q	98	98	98	98	..	......
..	..	90	87¾	97½	Apr. 25	87¼	Jan. 3	Bush Terminal Buildings pf	5,508,000	Apr. 1, '22	1¾	Q	94	97½	94	97½	+ 4⅛	3,300
27¼	10	33⅜	14½	34	Feb. 3	26½	Apr. 26	Butterick Company	16,667,200	Sep. 1, '16	¾	..	28⅛	29⅜	26½	28⅞	+ 1⅝	6,100
11½	3⅞	6¾	3⅜	7⅜	Apr. 24	5¼	Mar. 1	Butte Copper & Zinc ($5)	2,834,045	June 30, '18	50c	..	7¼	7⅜	6¾	6¾	— ½	5,800
29½	8	22	10¼	31⅞	Apr. 22	20⅜	Jan. 4	Butte & Superior ($10)	3,000,000	Sep. 29, '20	$1.25	..	30⅞	31½	28¼	29½	— 1½	13,000
28⅜	9½	19⅝	7⅜	15¼	Apr. 15	10¼	Jan. 11	CADDO CENTRAL O. & R. (sh.)	150,000	....	..	..	13⅜	13⅞	12¾	13⅞	+ ⅜	5,700
85½	55¼	74	53⅝	80⅞	Apr. 25	68	Jan. 11	California Packing (sh.)	471,707	Mar. 15, '22	$1.25	Q	77⅞	80⅞	77¾	80	+ 2⅜	10,100
20⅝	4	7½	3⅜	7¾	Apr. 24	5¼	Feb. 14	Callahan Zinc & Lead	4,849,900	....	..	..	7¾	7¾	7	7⅛	— ⅜	18,200
46	15⅝	50⅝	25	58½	Apr. 15	43⅛	Jan. 10	California Petroleum	14,877,000	Oct. 1, '13	1¼	..	55¼	56⅝	54	56⅜	+ ⅜	12,300
75½	63	88	68⅛	98½	Apr. 17	83	Jan. 3	California Petroleum pf	10,739,000	Apr. 1, '22	1¾	Q	95¾	95¾	95	95¼	— 1¼	600
69	40	60	41½	62¾	Apr. 17	57¾	Apr. 5	Calumet & Arizona ($10)	6,424,620	Mar. 20, '22	50c	Q	59	59	59	59	+ 1	100
134	109⅝	123⅞	101	145	Apr. 17	119¼	Jan. 6	Canadian Pacific	259,294,600	Apr. 1, '22	2½	Q	144¼	144¼	138¾	141¾	— 2	16,200
43½	38	46	40	53	Jan. 31	51	Feb. 14	Canada Southern	15,000,000	Feb. 1, '22	1½	SA	..	..	..	51	..	......
..	..	15½	11	16½	Mar. 29	11	Jan. 3	Carson Hill Gold Mining ($1)	200,000	....	..	..	13½	13½	12¾	12¾	— ¼	600
19¼	5½	10¼	3	6½	Apr. 20	3	Mar. 8	Case (J. I.) Plow (sh.)	125,000	....	..	..	5⅝	6	5⅝	6	+ ⅞	300
100	72	85¾	60	85	Apr. 29	68	Feb. 21	Case (J. I.) Th. M. 7% pf	13,000,000	Apr. 1, '22	1¾	Q	81	85	81	85	+ 5	500
104¾	30½	43¾	22¼	40⅝	Apr. 12	29⅝	Jan. 10	Central Leather	39,689,100	Aug. 2, '20	1¾	..	38⅝	39½	37⅛	38⅝	— ⅛	18,500
108½	80¼	96	57¾	74	Mar. 17	63⅝	Jan. 6	Central Leather pf.	33,297,500	Apr. 1, '21	1¾	..	72	73	71	73	+ ⅞	2,300
240	175	209	186	192	Feb. 17	184	Mar. 31	Central of New Jersey	27,436,800	May 1, '22	2	Q	..	..	..	185	..	......
61⅝	24¼	36½	23	37⅞	Apr. 24	32⅝	Jan. 4	Cerro de Pasco Copper (sh.)	898,225	Mar. 1, '21	50c	..	37½	37⅞	36	37¼	..	4,000
62	36	44	22	47⅝	Mar. 24	34	Feb. 14	Certain-Teed Products (sh.)	82,000	Jan. 1, '21	$1	..	43⅝	45	43⅜	43⅞	— ⅜	600
90	78¾	85	70	85	Jan. 13	85	Jan. 13	Certain-Teed Products 1st pf	3,000,000	Apr. 1, '22	1¾	Q	..	..	..	85	..	......
..	..	68	68	..	....	..	....	Certain-Teed Products 2d pf	2,675,000	Apr. 1, '22	1¾	Q	..	..	..	68	..	......
164⅝	59⅝	86	38¼	79¼	Apr. 6	48¼	Jan. 4	Chandler Motor (sh.)	280,000	Apr. 1, '22	$1.50	Q	76⅛	77⅝	72¾	74¾	— 1¾	31,800
70⅝	47	65½	46	66¼	Apr. 17	54	Jan. 7	Chesapeake & Ohio	62,193,700	Dec. 31, '20	2	..	65¼	65¾	63½	65⅜	+ ⅜	10,200
17	6	8⅝	4	9⅝	Apr. 10	1⅜	Jan. 24	Chicago & Alton	19,538,300	....	..	..	9⅛	9¼	8⅛	9¼	+ ¼	7,300
23¾	8	12	6⅛	19⅝	Apr. 10	3½	Jan. 24	Chicago & Alton pf	19,493,000	Jan. 16, '11	2	..	18½	19	16½	17½	— ½	3,600
..	..	16⅞	13½	36⅞	Apr. 28	12¼	Feb. 1	Chicago & East Illinois, new	......	....	..	..	29¾	36⅞	28¼	34	+ 5¼	72,000
..	..	37	33½	59	Apr. 28	31¼	Feb. 2	Chicago & East Illinois pf, new	......	....	..	..	49	59	48⅞	57½	+ 8¾	37,200
14½	6⅝	9⅛	6¾	9⅝	Apr. 29	5¼	Jan. 10	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	8½	9⅝	8⅜	9⅜	+ 1	11,200
33⅜	15¾	20⅞	14	23½	Apr. 12	14½	Jan. 31	Chicago Great Western pf	44,137,400	July 15, '19	1	..	22¼	23½	21½	22⅜	..	21,900
44½	21	31	17¾	29¾	Apr. 18	16½	Jan. 10	Chicago, Milwaukee & St. Paul	117,411,300	Sep. 1, '17	2½	..	28⅝	28¾	26	27	— 1½	30,500
65	36¾	46½	29½	47	Apr. 18	29	Jan. 10	Chicago, Milwaukee & St. Paul pf	116,274,900	Sep. 1, '17	3½	..	46¼	46¼	42¼	44	— 1⅞	10,100
91½	90	71	60⅛	76⅞	Apr. 20	59	Jan. 9	Chicago & Northwestern	145,165,810	Jan. 16, '22	2½	SA	76⅜	76⅜	74	75¼	— 1⅛	1,100
120	98	110	95	112½	Apr. 17	100	Jan. 9	Chicago & Northwestern pf	22,395,100	Jan. 16, '22	3½	SA	110	110	108	109	— 1	800
111⅞	60	70¾	47	71	Apr. 6	59	Feb. 1	Chicago Pneumatic Tool	12,934,600	Apr. 25, '22	1	Q	67½	68½	67¼	68	+ ¾	300
41⅝	21½	35	22⅝	48¼	Apr. 20	30¾	Jan. 11	Chicago, R. I. & P. tem. cfs.	75,000,000	....	..	..	47¼	47½	44¼	45½	— 1⅞	61,000
84⅝	64	89¾	68¾	97	Apr. 28	83¼	Jan. 10	Chicago, R. I. & P. 7% pf tem. cfs.	29,422,100	Dec. 31, '21	3½	SA	96	97	96	97	+ 1⅛	2,000
71⅝	54	77	56⅛	83⅞	Apr. 26	70¼	Jan. 4	Chicago, R. I. & P. 6% pf., tem. cfs.	25,135,800	Dec. 31, '21	3	SA	83	83⅞	82⅛	83	..	2,300
72½	58	63	50	65	Apr. 8	51	Jan. 10	Chicago, St. Paul, Minn. & O.	18,556,700	Feb. 20, '22	2¼	SA	64½	64½	61⅞	62	— 2½	2,400

New York Stock Exchange Transactions—Continued

1920 High.	1920 Low.	1921 High.	1921 Low.	This Year to Date High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
95	89	87	70	98½	Apr. 26	83	Feb. 14	Chicago, St. Paul, Minn. & O pf	11,259,300	Feb. 20, '22	3½	SA	96	98½	96	97½	+ 2½	700
21¼	7¾	16⅞	9	19¾	Apr. 22	15¼	Jan. 5	Chile Copper ($25)	95,000,000	....	..	..	19½	19½	18	19¼	— ⅛	28,600
41⅝	16⅝	29½	19½	29½	Apr. 17	25⅝	Feb. 27	Chino Copper ($5)	4,349,900	Sep. 30, '20	37½c	..	28⅞	29¼	27⅞	29¼	+ ⅞	5,500
62	31⅜	57½	32	66	Apr. 17	54	Jan. 4	Cleveland, C., C. & St. L	47,050,300	Sep. 1, '10	2	..	65	65	65	64	— ⅜	500
69	60	75	60	90	Apr. 18	72¾	Jan. 3	Cleveland, C., C. & St. Louis pf	10,000,000	Apr. 20, '22	1¼	Q	89	89	88½	88½	— 1½	200
65	58½	*62	*60½	*65	Feb. 16	*65	Feb. 16	Cleveland & Pittsburgh ($50)	11,237,750	Mar. 1, '22	50c	Q	..	..	..	*65	..	......
..	..	..	..	37	Jan. 26	37	Jan. 26	Cleveland & Pittsburgh special ($50)	17,893,400	Mar. 1, '22	87½c	Q	..	..	..	37	..	......
106	40⅛	62½	36¼	60½	Feb. 3	43	Jan. 9	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1½	..	54	54	53	53	..	400
104	80	89	79½	92½	Apr. 7	87½	Jan. 9	Cluett, Peabody & Co. pf	8,482,000	Apr. 1, '22	1¾	Q	..	..	..	92½	..	......
40¾	18	43½	19	58¾	Apr. 24	41	Jan. 5	Coca-Cola (sh.)	455,751	Dec. 1, '21	$1	..	58⅜	58¾	54⅝	55⅝	— 2⅜	34,900
44¼	22	32¾	22	33⅜	Apr. 12	24	Jan. 10	Colorado Fuel & Iron	34,235,500	May 25, '21	¾	..	32	32	30	32	..	4,700
105	97¼	106	100	102	Apr. 26	101⅞	Apr. 18	Colorado Fuel & Iron pf	2,000,000	Feb. 25, '22	2	Q	102	102	102	102	+ ⅛	100
36⅝	20	46⅞	27¼	53½	Apr. 24	38	Jan. 10	Colorado & Southern	31,000,000	Dec. 31, '21	3	..	53½	53½	49	50	— 2	6,600
54	46	59	49	61½	Apr. 24	55	Jan. 16	Colorado & Southern 1st pf	8,500,000	Dec. 31, '21	2	SA	61½	61½	61¼	61¼	— ¼	600
47	35	55½	42	57	Apr. 17	49	Jan. 3	Colorado & Southern 2d pf	8,500,000	Dec. 31, '21	4	A	..	..	..	57	..	......
67	50	67¾	52	89⅝	Apr. 26	64⅜	Jan. 4	Columbia Gas & Electric	50,000,000	Feb. 15, '22	1½	Q	85⅞	89⅝	85	88	+ 2½	42,200
65½	9⅝	12¾	2⅜	5½	Apr. 26	1¼	Jan. 24	Columbia Graphophone (sh.)	1,375,292	Jan. 1, '21	†25c	..	4	5½	3⅞	4⅞	+ ⅞	118,700
92¾	52½	62¼	8½	20½	Apr. 25	5	Feb. 9	Columbia Graphophone pf.	10,262,800	Apr. 1, '21	1¾	..	16	20½	15½	16	..	16,000
56	34	58⅞	28¾	79⅞	Apr. 26	55¼	Jan. 3	Comp.-Tab.-Rec. (sh.)	131,033	Apr. 10, '22	1	Q	77⅞	79¾	75⅝	77⅜	— ⅛	23,900
79½	51½	61	13½	30⅞	Apr. 11	18⅝	Feb. 10	Consolidated Cigar (sh.)	103,500	Apr. 15, '21	1¾	..	27½	27½	26	26	— 2½	200
89⅞	70	80	53	64	Jan. 9	47	Feb. 11	Consolidated Cigar pf	4,000,000	Dec. 1, '21	1¾	..	..	..	..	61	..	......
34¼	6⅞	12	½	2¼	Mar. 16	¼	Feb. 17	Consolidated Distributors	190,484	Jan. 21, '21	¶62½	..	¾	¾	¾	¾	— ⅛	1,000
93⅞	71¾	95	77½	118⅞	Apr. 20	85	Jan. 27	Consolidated Gas	100,384,500	Mar. 15, '22	1¾	Q	117	117⅞	113⅞	116¼	— ¾	23,100
85	85	84½	84½	..	....	..	....	Consolidated Coal, Maryland	40,205,499	Apr. 29, '22	1½	Q	..	..	..	84½	..	......
46¼	16	21⅞	12¾	15⅝	Apr. 20	12	Feb. 16	Consolidated Textile (sh.)	523,191	Jan. 15, '21	75c	..	13½	13¾	12⅞	13½	..	85,700
97⅝	51¾	66	34⅜	68	Apr. 12	45⅜	Jan. 4	Continental Can Co.	13,500,000	July 1, '21	1¾	..	66½	66½	64	65¼	— ¾	900
102¾	97⅝	100	82½	104	Mar. 16	100½	Jan. 3	Continental Can Co. pf	4,180,000	Apr. 1, '22	1¾	Q	..	..	..	104	..	......
85	63⅝	72¾	58⅝	72	Apr. 15	66	Jan. 3	Continental Insurance Co. ($25)	10,000,000	Jan. 10, '22	$2.50	SA	71⅝	72	71½	72	..	420
103¼	61	99¼	59	108¼	Mar. 31	91¼	Jan. 4	Corn Products Refining Co.	49,784,000	Apr. 20, '22	†1½	Q	103¼	104⅜	101½	103⅞	+ ⅜	37,500
107	97	112	96	116¼	Apr. 25	111	Jan. 10	Corn Products Refining Co. pf	29,827,000	Apr. 15, '22	1¾	Q	116¼	116¼	115	116¼	..	400
43⅜	24⅝	44⅞	22½	43⅞	Apr. 28	31⅝	Jan. 10	Cosden & Co. (sh.)	759,482	May 1, '22	62½c	Q	41⅜	43⅞	40⅛	42⅞	+ 2	163,100
64	45½	49½	30	34¼	Apr. 6	29	Feb. 4	Crex Carpet Co.	2,992,600	June 15, '21	1½	..	..	..	..	34¼	..	......
278½	70	107½	49	67¼	Jan. 3	52¾	Feb. 27	Crucible Steel Co.	50,000,000	Apr. 30, '22	1	Q	64½	66⅝	63⅛	64	— ⅝	30,500
100	81½	91	77	91	Apr. 29	80	Jan. 17	Crucible Steel Co. pf	25,000,000	Mar. 31, '22	1¾	Q	88½	91	87½	91	+ 3½	1,300
60⅝	21½	33½	10⅞	26¾	Mar. 14	14½	Jan. 3	Cuban-American Sugar ($10)	10,000,000	July 1, '21	50c	..	22⅞	22⅞	21¼	22½	— ⅜	9,300
106	93¼	95	68	94½	Apr. 24	78⅛	Jan. 17	Cuban-American Sugar pf	7,893,800	Apr. 1, '22	1¾	Q	94½	94½	91	94	..	2,000
59⅜	16½	26	5⅝	19¾	Mar. 15	8⅛	Jan. 10	Cuba Cane Sugar (sh.)	500,000	....	..	..	16	16¼	15¼	16	— ⅛	8,200
85⅞	54	67⅞	13⅛	40⅜	Mar. 15	15¼	Jan. 3	Cuba Cane Sugar pf	50,000,000	Apr. 1, '21	1¾	..	35	35⅝	33¼	34½	— ½	7,800
40	25	59⅝	23	65⅝	Apr. 6	48⅜	Jan. 10	DAVISON CHEMICAL (sh.)	217,167	Nov. 15, '20	$1	..	63	63	59¼	60⅜	— 3⅛	15,700
36⅜	15	21	13⅝	23⅞	Apr. 26	15½	Jan. 13	De Beers Con. M. (sh.)	62,900	Jan. 27, '21	75c	..	20½	23⅞	20½	21⅝	+ 1⅝	29,500
101	92	80	59	72	Mar. 2	61	Feb. 9	Deere & Co. pf	37,828,500	Mar. 1, '22	¾	Q	..	..	..	72	..	......
108	83¼	110½	90	122½	Apr. 8	106¾	Jan. 3	Delaware & Hudson	42,503,000	Mar. 20, '22	2¼	Q	121⅞	121⅞	120⅝	120¾	— 1¼	600
260½	165	249	93	119¾	Jan. 4	110½	Feb. 11	Delaware, Lackawanna & Western ($50)	84,544,000	Apr. 20, '22	3	Q	116½	116½	115	116	— ¼	2,900
108	96½	100	93½	108⅞	Mar. 21	100⅝	Jan. 11	Detroit Edison	30,614,000	Apr. 15, '22	2	Q	107½	107½	106½	106½	— ½	475
101	83	75	59	66⅝	Mar. 29	57½	Mar. 17	Detroit United Railway	15,000,000	Dec. 1, '21	‖2½	Q	..	..	..	63	..	......
..	..	98¾	98¼	..	....	..	....	Diamond Match	16,965,100	Mar. 15, '22	2	Q	..	..	..	98¼	..	......
13	9¼	21¾	10⅛	28⅝	Mar. 22	18½	Jan. 4	Dome Mines ($10)	4,000,000	Apr. 20, '22	25c	Q	27½	27½	26¼	27	— ¾	5,700
..	..	20	18	20	Feb. 9	20	Feb. 9	Duluth-Superior Traction	1,500,000	....	..	..	..	..	..	20	..	......
8	3	4½	2⅛	6	Apr. 25	2⅝	Jan. 26	Duluth, South Shore & Atlantic	12,000,000	....	..	..	5	6	4⅞	4⅞	— ⅛	1,800
12¾	5⅝	7⅞	3⅝	10½	Apr. 18	3¾	Jan. 7	Duluth, South Shore & Atlantic pf	10,000,000	....	..	..	9⅜	10½	9⅜	9¾	+ ½	2,200
67½	27	37	25	25	Apr. 12	20	Mar. 25	Durham Hosiery Class B ($50)	3,750,000	Jan. 3, '21	¶87½c	..	..	..	..	25	..	......
102½	84	91	84	*80	Apr. 25	*80	Apr. 25	Durham Hosiery pf	3,000,000	Mar. 1, '22	1¾	Q	80	80	80	80	..	70
*555	*495	*690	*596	*800	Apr. 15	*600	Jan. 9	EASTMAN KODAK	19,971,200	Apr. 1, '22	†10	Q	769½	770	755¼	760	—10	84
..	..	105½	*102½	*108	Feb. 14	*105½	Mar. 9	Eastman Kodak pf	6,165,700	Apr. 1, '22	1½	Q	108	108	108	108	..	14
130	115	124¾	124¼	179¾	Apr. 15	125	Jan. 21	Electric Storage Battery	19,891,800	Apr. 1, '22	3	Q	173	175½	163	170	— 2½	5,500
28	13⅝	25¾	16	22½	Apr. 24	14¼	Jan. 25	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	20½	22½	20	20	— ½	9,000
45	32¼	40¾	36	36½	Mar. 27	34	Mar. 3	Elk Horn Coal pf ($50)	6,600,000	Mar. 10, '22	75c	Q	..	..	..	36½	..	......
29	5½	9⅞	2½	9	Mar. 8	2⅝	Jan. 4	Emerson Brantingham	10,132,500	....	..	..	6½	7	6½	7	..	300
91	40	40	15½	33¼	Mar. 16	22	Jan. 18	Emerson Brantingham pf	11,084,500	Feb. 1, '21	1¾	..	29	29	29	29	+ ½	100
47	47	81	52	87½	Apr. 19	76¼	Jan. 5	Endicott-Johnson ($50)	16,890,000	Apr. 1, '22	$1.25	Q	85⅝	85½	83⅝	85	— ½	4,600
104	84	106½	87	111	Apr. 28	104	Jan. 5	Endicott-Johnson pf	14,100,000	Apr. 1, '22	1¾	Q	110½	111	110½	111	+ ¾	200
21⅜	9½	15¼	10	14¾	Apr. 26	7	Jan. 9	Erie	112,481,900	....	..	..	13⅞	14⅜	13¼	14	+ ⅜	39,000
30½	16¼	22⅜	15	25	Apr. 26	11⅛	Jan. 9	Erie 1st pf	47,904,000	Apr. 9, '07	2	..	23¼	25	21¾	23¾	+ ¾	28,700
22⅜	12	15⅞	10	16⅞	Apr. 26	7⅛	Jan. 9	Erie 2d pf	16,000,000	....	..	..	15	16⅞	15	15¼	— ⅝	5,800
*55	*55	*54	*54	..	....	..	....	Erie & Pittsburgh ($50)	2,000,000	Mar. 10, '22	87½c	Q	..	..	..	*54	..	......
93½	42	41¼	18	20	Apr. 26	20	Apr. 26	FAIRBANKS CO. ($25)	1,500,000	....	..	..	20	20	20	20	..	200
98½	98½	..	..	..	....	..	....	Fairbanks Co. pf	2,000,000	Apr. 1, '21	2	..	..	..	..	98½	..	......
95	40	82½	44⅝	85⅝	Mar. 13	75¼	Jan. 10	Famous Players-Lasky (sh.)	214,203	Apr. 1, '22	$2	Q	82	82¾	80¼	82	— ⅛	17,000
91⅝	69	97	74¾	99	Jan. 14	91½	Jan. 28	Famous Players-Lasky pf (sh.)	9,600,000	May 1, '22	2	Q	94⅜	95⅜	94¼	94¼	+ ¾	1,200
16½	5	13¾	5⅛	14	Apr. 24	9	Jan. 3	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	12	14	12	13½	+ 2½	1,200
4¾	21½	43½	21	46⅞	Apr. 26	37	Jan. 13	Federal Mining & Smelting pf	12,000,000	Mar. 15, '22	1	Q	41	46⅞	41	44½	+ 3¾	14,100
135	78	90	75	127½	Apr. 1	75	Jan. 5	Fisher Body Corp. (sh.)	500,000	May 1, '22	$2.50	Q	122	122⅜	115	116	— 7	1,800
108½	97	101	95	104	Apr. 26	100¼	Jan. 11	Fisher Body Corp. pf	4,063,500	May 1, '22	1¾	Q	104	104	104	104	..	100
..	..	84	57	97⅞	Apr. 25	76½	Jan. 5	Fisher Body, Ohio, pf	10,000,000	Apr. 1, '22	2	Q	96⅝	97⅞	96⅝	96¾	+ ¾	1,100
48	10	19⅝	8¾	19½	Apr. 25	11¼	Jan. 10	Fisk Rubber (sh.)	718,870	Oct. 1, '20	75c	..	18½	19½	17⅞	18⅜	— ⅛	44,500
36⅛	12½	20½	9½	20¾	Mar. 11	12¾	Jan. 21	Freeport, Texas (sh.)	499,531	Nov. 28, '19	$1	..	17⅛	17½	16⅝	17⅛	+ ⅛	11,300
19½	1½	5⅜	⅛	1¼	Mar. 16	⅛	Jan. 3	GASTON, W. & W. (sh.)	300,000	Aug. 15, '19	50c	..	⅝	¾	⅝	⅝	— ⅛	4,200
77½	44½	59½	39⅞	63	Apr. 13	45⅝	Jan. 14	General American Tank Car Co. (sh.)	252,835	Jan. 1, '22	$1.50	SA	62½	62½	60	60⅛	— 2⅞	900
43	32½	78⅝	39½	67	Apr. 7	55¼	Jan. 26	General Asphalt	19,827,000	....	..	..	64½	66⅜	59¾	62¾	— 1½	55,400
79½	71	117½	77	103⅛	Apr. 7	90	Jan. 9	General Asphalt pf	7,416,100	Mar. 1, '22	1¼	Q	100½	100½	100½	100½	+ ½	100
75⅝	51	70⅝	54	76⅜	Apr. 20	65	Mar. 3	General Cigar Co.	18,104,000	May 1, '22	1½	Q	74	74½	72	x72	— 2	2,100
100	84	100	84	102¼	Jan. 18	100¼	Feb. 14	General Cigar Co. pf	5,000,000	Mar. 1, '22	1¾	Q	102¼	102¼	102¼	102¼	..	200
94¾	78¾	95½	89⅛	101	Mar. 20	94	Jan. 4	General Cigar Co. deb. pf	4,620,800	Apr. 1, '22	1¾	Q	100	100	100	100	— ¼	200
172	116½	143¾	109½	166	Apr. 24	136	Jan. 9	General Electric	175,834,000	Apr. 15, '22	2	Q	164	166	161	162¾	— 1¼	3,600
42	12⅞	16¼	9⅜	13⅝	Apr. 6	8⅛	Jan. 31	General Motors, new (sh.)	20,534,336	Nov. 1, '21	25c	..	12⅞	12⅞	11⅞	12⅞	..	127,100
89¾	64½	75	63	81	Apr. 10	69	Jan. 24	General Motors Corp. pf	16,183,400	May 1, '22	1½	Q	79	79¾	78¾	78¾	— 1¼	600
93	69	85	69	94½	Apr. 6	79½	Feb. 1	General Motors 7% deb.	26,931,600	May 1, '22	1¾	Q	93½	93¾	93	93¾	— ¼	300
85¼	58⅝	73½	60	81	Apr. 6	67¾	Mar. 6	General Motors 6% deb.	60,788,800	May 1, '22	1½	Q	79¾	79½	78½	78¾	— ¾	1,900
..	..	91⅛	25	78	Apr. 6	45	Jan. 12	Gilliland Oil pf	3,529,700	May 15, '21	2	..	..	..	..	78	..	......
86¾	27	44⅛	26⅝	42¼	Apr. 24	34½	Jan. 4	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½	..	41½	42¼	40⅝	41¾	— ⅛	13,100
102¾	70	86	62½	91	Apr. 24	80½	Jan. 7	Goodrich (B. F.) Co. pf	38,412,000	Apr. 1, '22	1¾	Q	90¾	91	89	89	— 2	1,900
49⅝	8½	16¾	9½	19⅝	Apr. 10	12	Jan. 3	Gray & Davis (sh.)	108,904	Mar. 1, '20	50c	..	17⅜	17⅝	16⅝	17⅜	..	700
55½	15	34½	15	30⅜	Jan. 21	25	Apr. 27	Granby Consolidated	15,001,900	May 1, '19	1¼	..	26½	26½	25	25	— 2	700
..	..	..	..	⅜	Apr. 19	⅛	Apr. 26	Granby Consolidated rights	....		..	..	¼	¼	⅛	⅛	..	8,400
91⅜	65¾	79¼	60	80⅜	Mar. 14	70¼	Jan. 10	Great Northern pf	249,478,250	May 1, '22	1¾	Q	75⅜	75⅞	73⅝	75	— ¾	8,000
41⅞	24⅞	35⅜	25⅝	45⅝	Apr. 13	31⅜	Jan. 4	Great Northern ctfs, for ore prop. (sh.)	1,500,000	Apr. 29, '22	$2	..	41⅞	41⅞	39¼	39⅞	— 2	19,000
..	..	60	60	..	....	..	....	Green Bay & Western	2,500,000	Mar. 21, '21	5	A	..	..	..	60	..	......
38¼	15	29½	18¼	32	Apr. 22	25¾	Feb. 27	Greene-Cananea	48,781,200	Nov. 22, '20	50c	..	32	32	29½	32	..	1,900
20½	11¼	16⅝	5½	14⅝	Mar. 17	6⅞	Feb. 17	Guantanamo Sugar (sh.)	300,000	July 1, '21	25c	..	12	12⅛	11	11½	— ½	2,800
..	..	..	..	89¼	Mar. 16	77½	Mar. 2	Guantanamo Sugar pf	....	Apr. 1, '22	$1.09	..	..	..	..	89	..	......
17½	7	11½	4¾	17⅜	Apr. 26	5	Jan. 4	Gulf, Mobile & Northern	9,087,300	....	..	..	16	17⅜	15	16½	+ ½	5,000
35¾	18⅛	26	15	39⅞	Apr. 26	16	Jan. 3	Gulf, Mobile & Northern pf	9,431,100		..	..	38	39⅞	37	38	— 1⅜	2,100
84⅞	25⅛	50⅞	25	90½	Jan. 20	44⅞	Jan. 9	Gulf States Steel	11,199,400	Apr. 1, '19	2½	..	84⅞	84⅞	79½	83	— 1⅛	21,800
92¼	90¼	90	85	96	Apr. 28	90	Mar. 6	Gulf States Steel 1st pf	2,000,000	Apr. 1, '22	1¾	Q	95⅞	96	95⅞	96	..	200
16	14⅛	13⅝	½	3⅞	Mar. 16	¾	Jan. 20	HABIRSHAW ELECTRIC (sh.)	213,431	Jan. 1, '21	37½c	..	2½	2½	2¼	2⅜	+ ⅛	5,100
..	..	25	25	..	....	..	....	Hackensack Water pf ($25)	2,189,775	Dec. 1, '21	87½c	SA	..	..	..	25	..	......
108	69	86	69	103	Mar. 13	82	Jan. 3	Hartman Corp.	12,000,000	Mar. 1, '22	1¾	Q	..	..	..	97	..	......
*95	*95	..	..	..	....	..	....	Havana Electric Railway, Light & Power	15,000,000	Nov. 15, '21	3	SA	..	..	..	x95	..	......
46¼	12½	25⅛	13	21⅛	Mar. 8	15	Jan. 10	Hendee Manufacturing	10,000,000	....	..	..	20½	21⅛	19¾	21⅛	+ 2⅛	2,800
..	..	170	170	..	....	..	....	Helme (Geo. W.) Co.	4,000,000	Apr. 1, '22	2½	Q	..	..	..	170	..	......
60	58	..	..	..	....	..	....	Hocking Valley	11,000,000	Dec. 31, '21	2	..	..	..	..	58	..	......
71	45	61	49½	75	Apr. 11	55	Jan. 3	Homestake Mining	25,116,000	Apr. 25, '22	25c	M	72¾	73	70½	70½	— 2½	1,200
116⅛	55¼	86	40½	82⅜	Apr. 15	70	Jan. 9	Houston Oil	25,000,600	....	..	..	77½	70	76	79	..	7,900
23¼	9¼	16¾	10½	19¾	Apr. 25	10⅞	Jan. 6	Hupp Motor Car ($10)	5,192,100	May 1, '22	25c	Q	19½	19¾	18⅛	18⅝	..	22,400
33½	19	20¾	6	9¾	Mar. 17	3½	Feb. 9	Hydraulic Steel (sh.)	265,867	Dec. 31, '20	75c	..	8¼	8¾	7½	7½	— ⅝	2,200
..	..	..	..	32	Apr. 22	30	Apr. 18	Hydraulic Steel pf	5,998,900	Mar. 31, '21	1¾	..	32	32	32	32	..	100
97¼	80⅞	100½	85½	109⅞	Apr. 18	97½	Jan. 3	ILLINOIS CENTRAL	109,296,000	Mar. 1, '22	1¾	Q	107⅛	108	105¼	106¾	— 1¼	4,300
56¼	*56	*63	58	*75	Feb. 17	*70	Jan. 16	Illinois Central Leased Lines	10,000,000	Jan. 2, '22	2	SA	..	..	..	*70⅛	..	......
9¾	5⅝	7⅛	2	4⅝	Apr. 27	3¼	Jan. 21	Indiahoma Refining ($5)	5,000,000	July 1, '21	¶15c	..	4⅛	4⅝	4	4½	+ ⅜	18,900
20⅛	14½	15¾	6½	10	Feb. 17	5¾	Jan. 16	Indian Refining ($10)	7,830,450	Dec. 15, '20	50c	..	6¾	7	6½	6⅞	+ ⅛	2,800
97	82	80	80	..	....	..	....	Indian Refining pf	2,296,400	Dec. 15, '21	1¾	..	..	..	..	80	..	......
61⅞	28	42¼	29⅝	42⅜	Mar. 18	37½	Feb. 11	Inspiration Consolidated Copper ($20)	23,639,342	Oct. 25, '20	$1	..	42	42	39¼	41¼	— ½	9,100
6⅛	3	5⅞	1	5	Apr. 8	1	Jan. 3	Interboro Consolidated (sh.)	745,207	....	..	..	3⅝	3¾	3⅛	3½	— ⅛	12,800
17⅝	8½	16	3¼	12¾	Apr. 8	3⅜	Jan. 11	Interboro Consolidated Corporation pf	45,608,000	Apr. 1, '18	1½	..	9¾	9⅞	8	9	— ¼	17,000
27	9⅝	13¾	6	11⅜	Mar. 8	7⅝	Jan. 9	International Agricultural	7,303,500	....	..	..	10⅞	10⅞	10⅜	10⅞	+ ½	100
88	40¼	57	31	43⅛	Mar. 14	33	Jan. 10	International Agricultural pf	13,055,500	Apr. 15, '21	1⅛	..	40⅞	40⅞	39⅛	39⅛	+ ⅛	500
..	..	29	21	36⅞	Apr. 4	26	Jan. 24	International Cement (sh.)	324,653	Apr. 15, '22	1¼	Q	35	36¾	34¾	36	+ 2	11,800
142½	88	100½	67⅝	98	Apr. 3	79⅜	Jan. 3	International Harvester (new)	92,270,700	Apr. 15, '22	1¼	Q	97½	97½	96	96	— 1⅛	600
115	100	110	99¾	112¼	Apr. 28	105⅜	Jan. 3	International Harvester pf. (new)	60,223,900	Mar. 1, '22	1¾	Q	111	112¼	111	112¼	— 1¼	200
..	..	..	..	28⅝	Apr. 11	22	Feb. 9	International Combustion Engineering	....	....	..	..	26	26⅜	25⅛	25¾	— ¼	5,500
51⅞	10¼	17¼	7⅛	24	Apr. 26	13¼	Jan. 4	International Mercantile Marine	39,522,100	....	..	..	20	24	20¼	23⅛	+ 2⅜	52,300
111⅞	44	67¾	36	85⅝	Apr. 26	62¼	Jan. 4	International Mercantile Marine pf	48,867,300	Feb. 1, '22	3	SA	83⅝	85⅝	81¼	84	+ ½	56,300
26¾	11⅛	17	11½	19¾	Apr. 24	11¼	Jan. 9	International Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	19½	19⅝	17⅞	18¼	— ⅞	34,400
88	75	85	60	84⅝	Apr. 29	60	Jan. 4	International Nickel pf	8,912,600	May 1, '22	1½	Q	78⅝	84⅝	78¾	84⅜	+ 8¼	5,100
91¾	38½	73¾	38⅜	52	Jan. 3	43½	Mar. 8	International Paper Company	20,000,000	....	..	..	47¾	50	47	50	+ 2¼	11,600
110	85	103	92	*100	Mar. 23	*100	Mar. 23	International Paper Company pf	1,074,800	Apr. 15, '22	1½	Q	..	..	..	*100	..	......
79⅞	69	75⅝	67	71½	Jan. 3	59	Mar. 9	International Paper pf., stamped	23,925,200	Apr. 15, '22	1½	Q	67	68	66½	68	+ 1	2,200
71	61	60	45	..	....	..	....	International Salt	6,877,100	Apr. 1, '22	1½	Q	18½	18¾	17¼	18	— ¾	31,600
47¼	19	26	5½	20¼	Apr. 17	12⅞	Jan. 5	Invincible Oil ($50)	22,639,900	....	..	..	18½	18⅜	17¼	18	— ⅜	5,600
13¾	4	6½	3½	11	Apr. 29	5⅞	Feb. 10	Iowa Central	1,420,400	....	..	..	8¾	11	8	10¾	+ 2¾	6,000
51½	27½	40	22⅛	35	Feb. 23	24	Jan. 5	Iron Products (sh.)	107,500	....	..	..	30⅛	32⅛	29	31½	+ ½	7,000
57	50	60⅛	60⅛	111	Apr. 17	110	Apr. 17	Island Creek Coal (sh.)	118,798	Apr. 1, '22	$7	Q	..	..	..	111	..	......
7¼	4	4¾	2	3	Jan. 23	⅝	Apr. 6	Island Oil & Trans. ($10)	22,600,000	....	..	..	⅞	⅞	¾	¾	— ⅛	18,100
21¾	3	12⅛	4	21½	Mar. 13	10	Jan. 4	JEWEL TEA	12,000,000	....	..	..	20⅞	20⅞	18⅞	20⅜	— ½	3,500
45¼	7⅞	46¾	8½	70	Feb. 28	38½	Jan. 4	Jewel Tea pf.	3,600,000	Oct. 1, '19	1¾	..	69¼	69¼	67½	67½	— 1½	400
30	13	38¾	14½	43½	Apr. 24	34½	Feb. 11	Jones Brothers Tea	10,000,000	Oct. 15, '20	50c	..	43⅜	43½	40¼	41¾	— 1½	4,800
60¾	67	67¼	60	..	....	..	....	KANSAS CITY, FT. SCOTT & MEMPHIS pf	6,252,000	Apr. 1, '22	1	Q	..	..	..	67¼	..	......
27¼	13⅝	28⅞	18½	30¼	Apr. 25	22	Jan. 26	Kansas City Southern	30,000,000	....	..	..	27¾	30¼	27½	28½	— ¾	46,500
52½	40	55	45½	59½	Apr. 26	52¾	Jan. 3	Kansas City Southern pf	21,000,000	Apr. 15, '22	1	Q	58	59½	57¾	58½	+ ⅛	2,800
..	..	9	4½	7½	Jan. 3	4¾	Mar. 25	Kansas & Gulf ($10)	14,662,890	....	..	..	5½	5⅞	5	5½	+ ¼	25,100
118	70	85	68	98	Mar. 1	81	Jan. 17	Kayser (Julius) & Co.	6,570,000	Apr. 1, '22	2	Q	..	..	..	97	..	......
106	103	110	110	110	Jan. 13	110	Jan. 13	Kayser & Co. 1st pf	1,716,900	May 1, '22	1¾	Q	..	..	..	110	..	......
152½	25½	54⅞	32½	51½	Apr. 25	34¼	Jan. 4	Kelly-Springfield Tire ($25)	9,096,000	Nov. 1, '21	‖3	..	49	51½	48¼	50⅝	+ 1⅝	77,000
105	75	94	70¼	102¼	Apr. 26	90½	Jan. 4	Kelly-Springfield Tire 8% pf	5,860,000	Feb. 15, '22	2	Q	101½	102¼	101⅞	102	+ ½	1,100
91	73	80	70	84	Apr. 28	71½	Jan. 3	Kelly-Springfield Tire 6% pf	3,237,100	Apr. 1, '22	1½	Q	84	84	84	84	+ 1¼	100
95	35½	69	35	111	Apr. 6	61	Jan. 16	Kelsey Wheel	10,000,000	Apr. 1, '22	1½	Q	108	108½	102	103¼	— 3¾	3,200
98½	80	94	75	106	Mar. 31	90½	Jan. 23	Kelsey Wheel pf.	2,640,000	May 1, '22	1¾	Q	104	104	104	104	..	100
33½	14⅝	27⅞	16	32⅞	Apr. 29	25½	Jan. 3	Kennecott Copper (sh.)	2,786,986	Dec. 31, '20	50c	..	32½	32⅞	29⅞	32⅜	+ ⅜	38,400
10	3	6⅛	4⅛	9	Apr. 29	5	Jan. 17	Keokuk & Des Moines	2,600,000	....	..	..	6½	9	6½	9	+ 2	500
..	..	..	..	25	Jan. 3	25	Jan. 9	Keokuk & Des Moines pf	1,524,000	....	..	..	..	..	..	25	..	......
48½	5¾	17⅞	8¼	22⅞	Apr. 25	15½	Jan. 3	Keystone Tire & Rubber ($10)	3,038,360	Oct. 1, '20	30c	..	19½	22⅞	19⅛	21⅜	+ 2⅛	77,100
155	120	177	130	174	Jan. 3	110	Jan. 9	Kresge (S. S.) Company	10,045,000	Dec. 31, '21	3	SA	144	144	140½	142	— 1	1,000
102½	93	105½	97⅞	110¼	Jan. 19	106	Jan. 27	Kresge (S. S.) Company pf	2,000,000	Apr. 1, '22	1¾	Q	..	..	..	106¼	..	......
98	95	94	70	..	....	..	....	Kress (S. H.) Company	12,000,000	May 1, '22	1	Q	..	..	..	94	..	......
105	100¼	*101	*101	*109	Jan. 25	*109	Jan. 25	Kress (S. H.) Company pf	3,397,500	Apr. 1, '22	1¾	Q	..	..	..	*109	..	......
91¾	45	58½	32	58	Apr. 29	44	Feb. 27	LACKAWANNA STEEL	35,108,500	Mar. 31, '21	1½	..	57	58	54⅛	57⅞	+ ⅞	18,900
57½	35	57½	40	67	Apr. 26	43	Jan. 13	Laclede Gas Company	10,700,000	Mar. 15, '19	1¾	..	66	67	64	64	— 2¼	1,000
24¾	8½	14½	10	20⅝	Apr. 27	10	Feb. 2	Lake Erie & Western	11,840,000	....	..	..	17¾	20⅝	17½	17¾	+ ¼	9,600
40¼	16	30	17⅝	39	Apr. 27	26⅛	Feb. 8	Lake Erie & Western pf	11,840,000	Jan. 15, '08	1	..	32	39	32	35	+ 1	12,700
38⅞	15⅝	30	17½	35⅛	Mar. 16	26⅝	Jan. 6	Lee Rubber & Tire (sh.)	150,000	Mar. 1, '22	50c	Q	33⅜	34¾	32⅝	34	+ ¾	8,000
56½	39¾	60¾	47⅛	65⅝	Apr. 10	56⅜	Jan. 3	Lehigh Valley ($50)	60,501,000	Apr. 1, '22	87½c	Q	62¾	63⅞	61⅝	62½	+ ⅛	18,800
206¾	127¼	164	138¾	171	Apr. 20	153¼	Feb. 18	Liggett & Myers	21,496,400	Mar. 1, '22	3	Q	170	170	170	170	..	100
155¼	125	164	137	170	Mar. 2	150	Feb. 15	Liggett & Myers, Class B	11,177,900	Mar. 1, '22	3	Q	164⅞	164⅞	164⅞	164⅞	— 5⅛	100
110½	90	110	97⅞	116	Mar. 7	107¼	Jan. 5	Liggett & Myers pf	22,512,900	Apr. 1, '22	1¾	Q	114½	114½	114½	114½	+ 2⅜	100
..	..	102	64	115	Apr. 15	91	Jan. 3	Lima Locomotive	4,350,000	Mar. 1, '22	1¾	Q	112½	112½	108½	109¾	— 2¾	3,900
..	..	102	87½	115½	Apr. 13	98	Jan. 13	Lima Locomotive pf.	2,865,000	May 1, '22	1¾	Q	111	111	110¼	110½	— ½	400
36	14½	21½	10	18⅝	Apr. 17	11	Jan. 31	Loew's, Inc. (sh.)	1,060,386	May 1, '21	50c	..	17⅝	18¾	17⅛	17½	— ¼	17,366
28	9⅝	12¾	7¾	13⅞	Mar. 22	9	Jan. 4	Loft, Inc. (sh.)	650,000	Mar. 31, '22	25c	Q	12⅞	12⅞	12¼	12⅝	— ⅛	3,400
70	25	42	30	51¼	Apr. 15	36	Jan. 4	Loose-Wiles Biscuit	6,948,600	....	..	..	49½	49⅝	47⅞	48½	— 1¼	1,600
100	93½	98⅞	93¼	99	Mar. 9	97	Jan. 3	Loose-Wiles Biscuit 1st pf	4,488,200	Apr. 1, '22	1¾	Q	..	..	..	99	..	......
115½	100	100	94½	115	Apr. 24	109¾	Mar. 9	Loose-Wiles Biscuit 2d pf	2,000,000	May 1, '22	1¾	Q	115	115	115	115	..	200

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New York Stock Exchange Transactions—Continued

1920 High	1920 Low	1921 High	1921 Low	This Year High	Date	This Year Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
183¾	120¼	164½	136	153⅜	Mar. 8	147¼	Jan. 6	Lorillard (P.) Company	24,246,700	Apr. 1, '22	3	Q	149	149	148	148	— ½	800
110½	97	111	100	116½	Apr. 10	109	Jan. 13	Lorillard (P.) Company pf	11,306,700	Apr. 1, '22	1¾	Q	112	112	112	112	..	100
112½	94	118	97	121½	Apr. 25	108	Jan. 6	Louisville & Nashville	72,000,000	Feb. 10, '22	3½	SA	120	121½	119	119	..	1,600
..	..	..	..	21⅝	Mar. 23	13½	Mar. 14	McINTYRE PORCUPINE MINES ($5)	3,640,283	....	..	..	19	19	16⅞	19	+ ¼	14,200
69¾	56	72	59½	92½	Apr. 27	72	Jan. 5	Mackay Companies	41,380,400	Apr. 1, '22	1½	Q	90	92½	90	92½	+ 2⅜	1,000
64¼	56	62	55	64½	Apr. 24	57	Jan. 12	Mackay Companies pf	50,000,000	Apr. 1, '22	1	Q	64½	64½	64	64½	+ 1	800
179	28	42	25½	49½	Apr. 24	25½	Jan. 6	Mack Trucks	282,035	....	..	..	49	49½	44	46⅝	— 2⅜	30,900
84	68	76	63⅜	86	Apr. 29	68½	Feb. 27	Mack Trucks 1st pf	10,921,800	Apr. 1, '22	1¾	Q	85	86	83	85½	+ 1½	4,700
71	54¾	64½	54	79¼	Apr. 29	54	Jan. 6	Mack Trucks 2d pf	5,331,700	Apr. 1, '22	1¾	Q	78¾	79¼	77¼	79¼	+ ¼	1,100
45	8	18	10	23⅜	Apr. 17	15½	Jan. 16	Mallinson (H. R.) Company (sh.)	200,000	....	..	..	21¼	21¼	19¾	19¾	— 1½	800
80¼	45	67	46½	84½	Apr. 12	62¼	Jan. 10	Mallinson (H. R.) Company pf	3,000,000	Apr. 1, '22	1¾	Q	81½	81½	81½	81½	+ 1⅜	100
151½	63	89½	21	51	Mar. 13	30¼	Jan. 2	Manati Sugar	10,000,000	June 1, '21	2½	..	45½	46	45	46	— 1	800
102	86	93	92	80	Mar. 6	73¼	Apr. 3	Manati Sugar pf	3,500,000	Apr. 1, '22	1¾	Q	73⅞	74	73⅞	74	— ¾	300
60	57	..	..	69⅝	Apr. 24	41	Mar. 13	Manhattan Electric Supply (sh.)	69,334	Apr. 1, '22	$1	Q	68	69¾	64	64⅝	— 2⅜	9,800
65¾	38¼	58½	32	54	Apr. 25	33	Mar. 11	Manhattan Elevated, guaranteed	58,173,000	Jan. 1, '22	1¾	Q	49½	54	47½	50½	+ 1	27,900
⅜	⅜	½	½	..	....	..	....	Manhattan Beach	5,000,000	....	..	..	..	..	..	½	..	......
33½	16	36⅜	18	43¾	Jan. 23	32	Mar. 6	Manhattan Shirt ($25)	5,000,000	Mar. 1, '22	50c	Q	39⅝	40	38⅝	39⅜	— ¼	4,200
..	..	100⅜	100	..	....	..	....	Manhattan Shirt 1st pf	1,600,000	Apr. 1, '22	1¾	Q	..	..	..	100	..	......
69	12	19½	5	26⅜	Mar. 27	5½	Mar. 4	Marlin Rockwell (sh.)	81,136	....	..	..	17⅛	20¼	17⅛	20¼	..	......
..	..	30⅞	12¼	51¼	Apr. 25	22⅝	Jan. 6	Marland Oil (sh.)	792,379	....	..	..	30⅝	31¼	28⅛	31	+ 1	34,400
..	..	7	2⅜	11	Mar. 14	3	Jan. 13	Market Street Railway	9,491,200	....	..	..	8½	8½	8⅜	8½	— ¾	300
..	..	45½	27	67	Mar. 14	35	Jan. 3	Market Street Railway prior pf	8,728,000	....	..	..	63⅝	63⅞	62¼	63	— ⅞	5,900
..	..	18½	12	50¼	Apr. 11	17	Jan. 9	Market Street Railway pf	4,697,800	....	..	..	38	38	38	38	— 4⅛	100
..	..	8⅝	4¼	32	Apr. 10	5⅝	Jan. 9	Market Street 2d pf.	4,095,600	....	..	..	27½	28	27½	27½	— ½	400
30½	11	22	15	34	Feb. 7	20½	Jan. 4	Martin-Parry (sh.)	77,295	Mar. 1, '22	50c	Q	31⅞	32⅛	30⅛	31¼	+ ¼	19,100
33	14	24	11½	34¾	Mar. 22	22	Jan. 11	Mathieson Alkali ($50)	5,885,700	....	..	..	29	29	29	29	— 1	100
..	..	45½	8	69	Apr. 25	46¼	Feb. 14	Maxwell Motors, Class A	7,211,400	....	..	..	68	69	65½	68	— ⅛	17,700
..	..	15½	8	21⅜	Apr. 6	11	Feb. 15	Maxwell Motors, Class B (sh.)	219,040	....	..	..	20⅜	20⅝	18¾	19¾	— ¾	5,700
35½	2	..	..	..	....	..	....	Maxwell Motors, c. of deb.	9,239,400	....	..	..	..	..	..	2	..	......
63½	3½	..	..	..	....	..	....	Maxwell Motors 1st pf. c. of d	9,727,800	....	..	..	..	..	..	8⅞	..	......
30¼	2½	3	3	..	....	..	....	Maxwell Motors 2d pf. c. of d	8,839,200	....	..	..	..	..	..	3	..	......
2⅜	2	3½	½	1¼	Jan. 4	1¼	Jan. 4	Maxwell Motors c. of d. sta. as	....	....	..	..	..	..	..	1¼	..	......
7⅞	3⅛	9⅛	3½	8½	Apr. 6	7½	Apr. 6	Maxwell Motors 1st pf. c. of d. sta. as	....	....	..	..	..	..	..	1⅜	..	......
3	⅝	5	2	..	....	..	....	Maxwell Motors 2d pf. c. of d. sta. as.	....	....	..	..	..	..	..	2½	..	......
131⅛	65	114	65½	121⅞	Apr. 25	101	Jan. 3	May Department Stores	20,000,000	Mar. 1, '22	2	Q	119¾	121¾	117¾	119	— ½	5,800
107	93½	109	95	115	Apr. 22	106	Feb. 20	May Department Stores pf	6,000,000	Apr. 1, '22	1¾	Q	..	..	..	115	..	......
222	148	167¼	84½	135½	Apr. 15	106⅜	Jan. 10	Mexican Petroleum	40,657,300	Apr. 10, '22	3	Q	133⅞	133⅞	127¼	132¼	— 1⅝	109,800
105	90	94	70	90	Apr. 15	79¾	Jan. 12	Mexican Petroleum pf	12,000,000	Apr. 1, '22	2	Q	91	91	89	89	— 1⅛	500
26	14⅛	28	15¾	29⅞	Apr. 24	25¾	Jan. 12	Miami Copper ($5)	3,735,570	Feb. 15, '22	50c	Q	29⅞	29⅞	28⅝	29⅛	— ¾	4,600
94⅛	*74	*92	*70½	*148	Apr. 28	*130	Feb. 14	Michigan Central	18,738,000	Jan. 28, '22	2	SA	148	148	148	148	..	10
52⅝	29⅝	33½	22	38¾	Apr. 24	27¼	Jan. 3	Midvale Steel & Ordnance ($50)	100,000,000	Feb. 1, '21	50c	..	38	38¾	36	38	+ ⅝	107,500
71⅝	10¼	16½	10	16	Apr. 17	11⅝	Jan. 10	Middle States Oil ($10)	14,712,380	Apr. 1, '22	30c	Q	15	15¼	14⅝	15	..	61,000
21	8½	14¾	4⅝	14¼	Apr. 28	5	Jan. 6	Minneapolis & St. Louis (new)	24,729,000	....	..	..	13¼	14¼	11½	13¾	+ ⅝	30,900
90⅜	63	74½	63	71¾	Feb. 27	59½	Apr. 20	Minneapolis, St. Paul & Sault Ste. Marie	25,206,800	Apr. 15, '22	2	SA	59½	60⅛	59½	60⅛	+ ⅝	200
95	80¼	93⅜	83	90	Jan. 17	82	Apr. 10	Minneapolis, St. Paul & Sault Ste. Marie pf	12,603,400	Apr. 15, '22	2	SA	..	..	..	82	..	......
60	50	59¼	53	63½	Apr. 24	63¼	Apr. 12	Minneapolis, St. Paul & Sault Ste. Marie l l	11,221,400	Apr. 1, '22	2	SA	..	..	..	63¼	..	......
11	2¼	3⅛	1	12⅝	Apr. 28	⅝	Jan. 5	Missouri, Kansas & Texas	63,300,300	....	..	..	9	12⅝	9	12½	+ 4¼	3,600
18	3⅜	5⅜	2	9	Apr. 20	1½	Jan. 5	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	..	..	..	..	8⅞	..	......
..	..	..	..	20½	Apr. 26	10½	Jan. 14	Missouri, Kan. & T. pf. warrants, 1st as. pd	100,190	....	..	..	18	20½	18	20	+ 3	1,200
..	..	..	..	22½	Apr. 28	9⅝	Jan. 16	Missouri, Kansas & T. warrants, 1st as. pd	136,702	....	..	..	19½	22½	19½	22½	+ 5	2,800
..	..	9⅞	8⅝	18¾	Apr. 28	7½	Jan. 11	Missouri, Kansas & Texas, w. i.	....	....	..	..	15	18¾	15	18¾	+ 3⅞	149,000
..	..	26⅜	22⅜	43⅜	Apr. 28	24½	Jan. 27	Missouri, Kansas & Texas pf., w. i.	....	....	..	..	40	43⅜	38½	42⅜	+ 2⅞	31,300
31⅝	11½	23¼	16	25¼	Apr. 18	16	Jan. 10	Missouri Pacific	80,406,700	....	..	..	24⅛	25⅛	23⅛	24¾	+ 1	25,500
55½	33⅜	49⅛	33½	59⅜	Apr. 17	43½	Jan. 31	Missouri Pacific pf	63,001,300	....	..	..	58⅞	59¼	55¼	57	— 1½	15,300
*81	*81	..	..	..	....	..	....	Mobile & Birmingham pf	900,000	Jan. 1, '22	2	SA	18½	21¼	16	20½	+ 4½	10,300
69½	47½	64⅝	43	72½	Apr. 15	63	Jan. 4	Montana Power	49,633,300	Apr. 1, '22	¾	Q	144¾	153	142	151	+ 6	1,800
100⅜	93	101	92¼	108	Apr. 28	100¼	Jan. 6	Montana Power pf	9,700,000	Apr. 1, '22	1¾	Q	121¼	121¼	121	121	+ 2¾	200
40	12⅝	25	12⅝	22¾	Apr. 26	12	Feb. 11	Montgomery Ward & Co. (sh.)	1,087,152	....	..	..	40	40	40	40	— 1⅞	200
72	60¾	65	65	78½	Mar. 2	75	Jan. 11	Morris & Essex ($50)	15,000,000	Jan. 1, '22	$1.75	SA	..	..	..	*81	..	......
61	19⅝	28⅞	18	34	Mar. 31	19½	Jan. 7	Mullins Body (sh.)	100,000	Feb. 12, '21	$1	..	72	72	69¾	70⅜	— 1½	2,600
85	85	88	88	96¼	Mar. 30	96¼	Mar. 30	Mullins Body 8% pf	1,000,000	May 1, '22	2	Q	108	108	108	108	+ 4	100
111½	100	100½	98	100½	Feb. 18	100½	Feb. 18	NASHVILLE, CHATTANOOGA & ST. LOUIS	16,000,000	Feb. 1, '22	3½	SA	21⅞	22⅜	21¼	22⅛	+ ⅝	62,400
40	25½	30	10⅛	21¼	Apr. 25	10⅝	Jan. 9	National Acme Company ($50)	25,000,000	Dec. 1, '20	87½c	..	..	..	..	78½	..	......
125	96	128½	102	153	Apr. 29	123¾	Jan. 4	National Biscuit Company	29,236,000	Apr. 15, '22	1¾	Q	33	33	30	30	— 2⅜	1,400
116	108½	120	105	121¼	Apr. 26	113½	Jan. 4	National Biscuit Company pf	24,804,500	Feb. 28, '22	1¾	Q	..	..	..	96¼	..	......
80	25¼	35⅝	15	44½	Mar. 1	26	Jan. 3	National Cloak & Suit	12,000,000	July 15, '20	1½	..	..	..	..	100½	..	......
102½	59⅜	79¼	44⅞	88	Mar. 20	69	Jan. 3	National Cloak & Suit pf	4,180,000	Mar. 1, '22	1¾	Q	88	88	88	88	..	100
13	2	5⅝	⅝	4⅛	Apr. 13	1	Jan. 21	National Conduit & Cable (sh.)	250,000	Oct. 15, '17	$1	..	3⅝	3⅝	3	3¼	— ⅝	1,100
89½	45	65	26	43¾	Feb. 16	30¾	Jan. 11	National Enamel & Stamping Company	15,591,600	Nov. 30, '21	1½	..	38⅝	43	38¼	41½	+ 3½	35,700
102¼	88	95	89	91	Jan. 5	81	Mar. 7	National Enamel & Stamping Company pf	10,000,000	Mar. 31, '22	1½	Q	89½	89¾	89⅛	89¾	+ 4⅝	706
93¼	63½	87	67¾	94⅝	Apr. 19	85	Jan. 5	National Lead Company	20,655,500	Mar. 31, '22	1½	Q	93	93¾	91½	92⅝	— ⅛	1,500
110	100	108	100	113¼	Feb. 23	108	Jan. 6	National Lead Company pf	24,367,600	Mar. 15, '22	1¾	Q	111	111⅛	110⅝	111⅛	+ 1⅛	300
16	5½	10	7	16	Apr. 21	7	Mar. 18	National Railway of Mexico 1st pf	28,831,000	Feb. 10, '13	2	..	13⅛	15¼	13⅛	14	— ½	1,600
8⅝	3½	6⅝	2⅜	6⅝	Apr. 21	3	Jan. 28	National Railway of Mexico 2d pf	124,665,300	....	..	..	6½	6½	5⅝	6	— ⅝	5,500
17½	8	15⅝	9	18⅝	Apr. 17	13¼	Feb. 16	Nevada Consolidated Copper ($5)	9,997,285	Sep. 30, '20	25c	..	17⅞	17⅞	16¼	16⅞	— ¾	6,800
65⅞	31	71¼	46	69	Apr. 20	65⅞	Jan. 10	New Orleans, Texas & Mexico	14,500,000	Mar. 1, '22	1½	Q	68	68	65	67	— 2	2,400
117	66	89	47½	80	Apr. 27	57	Feb. 1	New York Air Brake	10,000,000	Sep. 20, '21	†1¼	..	74½	80	74	79	+ 5	3,100
84¼	64¼	76	64⅛	92⅞	Apr. 17	72⅜	Jan. 9	New York Central & Hudson River	243,292,600	May 1, '22	1¼	Q	92	92⅞	88¾	90½	— 1¼	18,800
66½	23⅜	61½	39	68	Apr. 24	51⅝	Jan. 5	New York, Chicago & St. Louis	14,000,000	Dec. 31, '21	5	..	68	68	63	67¼	+ ¼	3,700
73¼	70	71	58	80	Feb. 28	72	Jan. 6	New York, Chicago & St. Louis 1st pf	5,000,000	Apr. 20, '22	1¼	Q	80	80	80	80	..	100
70	41¼	68½	54	75	Apr. 29	61¾	Jan. 5	New York, Chicago & St. Louis 2d pf	11,000,000	Apr. 20, '22	1¼	Q	72⅜	75	72⅜	75	+ 2⅜	800
48½	16⅜	39	20⅝	35¾	Apr. 21	28	Mar. 10	New York Dock	7,000,000	Feb. 16, '22	2½	A	34⅞	34⅞	31¾	34½	— ½	6,100
61	35½	57½	44	61	Apr. 24	53⅛	Mar. 28	New York Dock pf	10,000,000	Jan. 16, '22	2½	SA	61	61	59¾	60½	+ ⅛	900
..	..	*100	*100	*100	Apr. 4	100	Apr. 4	New York & Harlem ($50)	8,638,650	Jan. 3, '22	$2.50	SA	..	..	..	100	..	......
*84	*84	*89	*89	*96	Apr. 7	*96	Apr. 7	New York, Lackawanna & Western	10,000,000	Apr. 1, '22	1½	Q	..	..	..	*96	..	......
37⅛	15½	23⅛	12	29⅛	Apr. 24	12⅝	Jan. 4	New York, New Haven & Hartford	157,117,900	Sep. 30, '13	1¾	..	26	29⅛	25½	28⅛	+ 2⅞	182,400
27⅝	16	23¼	16	30½	Apr. 6	19⅝	Jan. 9	New York, Ontario & Western	58,113,900	Oct. 17, '21	2	..	29¼	29¼	27	27⅞	— ⅛	12,900
..	..	33	13	25	Feb. 28	13	Jan. 3	New York Shipbuilding (sh.)	200,000	Mar. 1, '22	$1	Q	..	..	..	20	..	......
29½	29½	35	26	33½	Feb. 27	33½	Feb. 27	New York State Railways	19,997,700	....	..	..	..	..	..	33½	..	......
..	..	..	..	61	Feb. 20	55	Jan. 17	New York State Railways pf	3,362,500	Apr. 1, '18	1¼	..	..	..	..	61	..	......
104¼	102½	..	..	103	Apr. 20	100½	Jan. 31	Niagara Falls Power pf	11,821,800	Apr. 15, '22	1¾	Q	..	..	..	103	..	......
29	9	13¼	8⅛	20½	Apr. 3	8⅝	Jan. 5	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	19¾	19¾	19¼	19¼	— ½	200
105½	84¾	104⅞	88⅝	108	Apr. 25	96¼	Jan. 9	Norfolk & Western	121,487,500	Mar. 18, '22	50c	Q	107½	108	105⅛	107	..	9,500
72	64	75	62	76	Apr. 20	72	Jan. 9	Norfolk & Western pf	23,000,000	Feb. 18, '22	1	Q	75	75⅜	75	75⅜	— ⅝	200
..	..	46	32¼	60⅜	Apr. 22	44⅛	Jan. 3	North American ($50)	14,896,650	Apr. 1, '22	†$1.25	Q	60¼	60¼	58⅛	60	— ⅜	20,400
..	..	41½	31⅞	43½	Mar. 14	38	Jan. 7	North American pf. ($50)	14,896,650	Apr. 1, '22	75c	Q	42⅛	42⅜	41¾	42¼	+ ⅛	4,300
..	..	..	..	8⅝	Jan. 23	3⅛	Jan. 13	North American rights	....	....	..	..	7⅞	8½	7⅛	8¼	+ ½	17,800
..	..	..	..	72½	Mar. 3	71	Mar. 3	Northern Central ($50)	27,079,550	Jan. 15, '22	4	SA	..	..	..	72½	..	......
95⅞	66⅜	88¼	61¼	82½	Mar. 15	74½	Mar. 27	Northern Pacific	247,998,400	May 1, '22	1¼	Q	77¾	77⅞	74⅜	76¼	— 1¼	16,100
77¼	26	39	20⅛	33	Apr. 12	20⅜	Feb. 28	Nova Scotia Steel & Coal	15,000,000	Aug. 10, '21	21c	..	31⅜	31⅜	31⅜	31⅜	..	100
22⅜	9	12⅞	8½	12⅜	Mar. 30	9⅛	Mar. 3	Nunnally Company (sh.)	160,000	Dec. 31, '21	50c	SA	11⅛	12	11⅛	11⅞	+ ¾	1,100
29⅜	9	11⅝	7⅛	14¼	Apr. 17	11	Jan. 10	OHIO BODY & B. (sh.)	107,903	Oct. 1, '20	62½c	..	13	13¼	12½	12⅜	+ ⅛	3,400
55⅛	44	48	40	49½	Mar. 20	47	Jan. 18	Ohio Fuel Supply ($25)	19,813,000	Apr. 15, '22	†$1.12½	Q	48¼	48¼	48	48	+ ¾	200
9⅝	3½	6	3½	9⅝	Mar. 25	4⅛	Jan. 6	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	8	8⅞	8	8⅞	+ 1⅛	1,400
5⅞	2⅞	4	1⅜	3⅝	Apr. 29	2¼	Feb. 25	Oklahoma P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2	..	3	3⅝	2⅞	3⅝	+ ⅜	52,500
28⅜	23	30⅝	14	20⅞	Apr. 7	12⅝	Jan. 6	Orpheum Circuit	549,170	Oct. 1, '21	50c	..	18¾	19½	18½	19¼	+ ¼	7,600
157	107	148	87	143¾	Mar. 30	116	Jan. 4	Otis Elevator	14,227,800	Apr. 15, '22	2	Q	138⅞	140⅜	135	140	..	2,300
90	80	91½	79⅜	96	Feb. 28	93	Jan. 7	Otis Elevator pf	6,500,000	Apr. 15, '22	1½	Q	95¼	95¼	95¼	95¼	+ ¼	100
41⅞	12	16	8	16½	Apr. 11	9⅝	Jan. 7	Otis Steel (sh.)	411,668	....	..	..	15½	15½	14	14¼	— 1¼	3,500
82	70	85	39½	66⅞	Apr. 15	40¼	Feb. 2	Otis Steel pf.	8,830,600	July 1, '21	1¾	..	65½	65½	65	65	— 1	200
65	42⅞	54⅝	24⅜	38	Apr. 17	24⅞	Jan. 27	Owens Bottle ($25)	16,571,275	Apr. 1, '22	50c	Q	36½	37¼	34⅝	35¼	— 1⅜	5,400
100	95	97	97	100¼	Mar. 6	98	Feb. 24	Owens Bottle pf	9,349,500	Apr. 1, '22	1¾	Q	..	..	..	99⅞	..	......
29	25	24	24	..	....	..	....	PACIFIC COAST	7,000,000	Nov. 1, '20	1	..	..	..	..	24	..	......
..	..	45	45	..	....	..	....	Pacific Coast 1st pf	1,525,000	Aug. 1, '21	1¼	..	..	..	..	45	..	......
..	..	30	30	..	....	..	....	Pacific Coast 2d pf	4,000,000	May 1, '21	1	..	..	..	..	30	..	......
78	10¾	19⅜	4	14⅛	Apr. 27	6½	Feb. 21	Pacific Development (sh.)	316,053	Aug. 16, '20	$1	..	11	14⅛	10¼	12½	+ 1½	64,500
61¼	41¼	68	46¼	73⅛	Apr. 26	62¾	Jan. 5	Pacific Gas & Electric	34,044,100	Apr. 15, '22	†3¼	Q	70⅞	73⅛	70⅝	72	+ 1¼	7,800
41⅞	35	50⅜	27½	60⅝	Apr. 29	44⅝	Jan. 10	Pacific Oil (sh.)	3,500,000	Jan. 20, '22	$1.50	SA	58⅞	60⅝	56⅜	59⅞	+ 1	79,100
38⅝	12⅝	17¼	8	15⅜	Feb. 20	11	Jan. 18	Pacific Mail ($5)	1,490,970	Dec. 15, '20	$1	..	15	15	15	15	..	100
46⅛	37	58	38¼	62	Mar. 25	55	Jan. 14	Pacific Telephone & Telegraph	32,515,000	....	..	..	..	..	..	..	..	......
116⅝	69¼	79⅜	38⅛	66⅜	Apr. 17	48⅞	Jan. 11	Pan-American P. & Tr. ($50)	48,292,450	Apr. 10, '22	$1.50	Q	65	65	60⅜	63⅝	— 1⅛	19,700
111⅝	64½	71¾	34⅛	59⅝	Apr. 17	44	Mar. 10	Pan-American, Class B ($50)	20,099,400	Apr. 10, '22	$1.50	Q	58¼	58¼	53⅜	57¾	— ⅝	11,000
..	..	13½	6	12	Jan. 4	7¼	Mar. 31	Panhandle P. & R. (sh.)	198,770	....	..	..	7⅜	7½	7¼	7⅜	— ⅛	1,600
..	..	78½	68	73	Jan. 5	69	Jan. 17	Panhandle P. & R. pf	3,226,900	Apr. 1, '22	2	Q	..	..	..	69	..	......
47½	12	15⅝	9¾	17	Apr. 12	11½	Jan. 3	Parish & Bingham (sh.)	150,000	Oct. 20, '20	$1	..	14⅜	14⅜	13⅜	13⅜	— 1	2,700
94	83	94	85⅜	96½	Apr. 24	90¼	Jan. 24	Penney (J. C.) pf	2,795,000	Mar. 31, '22	1¾	Q	96½	96½	96½	96½	+ 1¼	100
44	37⅞	41¾	32¼	43	Apr. 7	33¼	Jan. 3	Pennsylvania Railroad ($50)	499,296,400	Feb. 28, '22	50c	Q	42	42	41⅛	41½	— ½	22,300
36¼	6¼	17	6⅞	11⅝	Apr. 11	6⅜	Feb. 27	Penn Seaboard Steel (sh.)	240,042	....	..	..	10⅝	11	10½	10½	..	34,300
45	27	64⅜	33⅜	88	Apr. 26	59⅜	Jan. 4	People's Gas, Chicago	38,495,500	Apr. 17, '22	1¼	Q	87¼	88	84	86	— 1	4,900
18⅝	9	12	8	19⅜	Mar. 9	10⅜	Jan. 14	Peoria & Eastern	10,000,000	....	..	..	15	15	15	15	— 1	100
32	14	23⅞	15⅜	31	Apr. 21	19	Jan. 10	Pere Marquette	45,046,000	....	..	..	31	31	29½	30⅞	+ ¼	14,800
68	50	65½	50	76⅜	Apr. 20	63	Jan. 17	Pere Marquette prior pf	12,429,000	Feb. 1, '22	1¼	Q	76	76	76	76	..	300
57½	37	66⅜	34	68½	Apr. 25	50¼	Jan. 6	Pere Marquette pf	11,200,000	....	..	..	68	68½	67	67⅜	..	1,800
44	34½	34⅜	34⅜	..	....	..	....	Pettibone-Mulliken	6,995,800	....	..	..	..	..	..	34¾	..	......
..	..	*100	*100	..	....	..	....	Pettibone-Mulliken 1st pf	789,500	Apr. 1, '22	1¾	Q	..	..	..	*100	..	......
42½	30¼	35½	26½	40	Apr. 10	31½	Jan. 4	Philadelphia Company ($50)	42,943,000	Apr. 29, '22	75c	Q	38½	39⅜	38	38	— ¼	3,700
44½	26⅜	34¼	16	44¾	Apr. 29	28¼	Jan. 11	Phillips Petroleum (sh.)	660,000	Mar. 31, '22	50c	Q	38¼	44¾	38¼	44¾	+ 6¼	47,200
68	27½	105⅛	37½	102½	Jan. 3	82	Jan. 30	Phillips-Jones (sh.)	85,000	....	..	..	94	94	93	93	..	200
92	64⅝	90½	67	93¼	Apr. 19	88¼	Mar. 15	Phillips-Jones pf.	2,425,000	Feb. 1, '22	1¾	Q	..	..	..	93½	..	......
82⅞	15	42¼	9¼	24⅝	Apr. 25	13⅛	Jan. 4	Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	24⅜	24⅝	21¼	21⅞	— 2¼	24,600
108½	59	88	21	49	Apr. 15	27⅞	Feb. 8	Pierce-Arrow Motor pf.	10,000,000	Apr. 1, '21	2	..	47⅞	47⅞	44	44	— 3	3,100
23⅛	9	14⅛	5¼	12	Jan. 13	7	Feb. 23	Pierce Oil ($25)	23,747,825	....	..	..	9⅝	10⅞	9⅝	10¼	+ ½	105,100
98	72	78	30½	71	Jan. 3	39	Mar. 2	Pierce Oil pf.	15,000,000	May 1, '22	2	Q	54⅜	62	54⅜	59	+ 5½	5,200
72¼	51¼	66	52	65⅝	Apr. 26	58⅞	Jan. 30	Pittsburgh Coal of Pennsylvania	31,036,700	Apr. 25, '22	1¼	Q	61⅝	65⅝	60⅞	63⅛	+ 1⅝	39,000
91⅛	83	93	82⅞	95	Mar. 27	90½	Feb. 3	Pittsburgh Coal of Pennsylvania pf	35,000,000	Apr. 25, '22	1½	Q	92¼	93	92⅛	93	+ ⅛	200
80¼	50	80	78	*78	Mar. 31	*78	Mar. 31	Pittsburgh, Cincinnati, Chicago & St. Louis	68,022,700	Jan. 26, '21	2	..	..	..	..	*78	..	......
125¼	113⅞	129	118⅛	*136⅜	Jan. 27	*136⅜	Jan. 27	Pittsburgh, Ft. Wayne & Chicago pf	19,714,300	Apr. 4, '22	1¾	Q	..	..	..	*136¾	..	......
94⅝	80	85⅛	79	91	Apr. 11	85	Feb. 6	Pittsburgh Steel pf	10,500,000	Mar. 1, '22	1¾	Q	..	..	..	91	..	......
39¼	21½	32	23	35½	Apr. 25	23	Jan. 27	Pittsburgh & West Virginia	30,500,000	....	..	..	35	35½	32½	33⅝	— ⅞	20,200
84⅜	66⅞	80	70	90½	Apr. 25	76	Jan. 13	Pittsburgh & West Virginia pf	9,100,000	Feb. 28, '22	1½	Q	88½	90½	88½	90	+ 4	700
27⅜	12	16½	12⅛	23¼	Apr. 25	14¼	Jan. 25	Pond Creek Coal tr. ctfs ($10)	2,129,200	Apr. 1, '22	37½c	Q	20	23¼	20	22¼	+ 2¼	26,200
..	..	..	..	73	Apr. 26	66½	Apr. 13	Postum Cereal (sh.)	200,000	May 1, '22	1¼	Q	71	73	69½	x71	+ ⅝	14,300
..	..	..	..	109	Apr. 21	106	Apr. 13	Postum Cereal pf	6,500,000	May 1, '22	2	Q	107	107	105½	x105½	— 1⅛	1,300
113⅞	72½	96	48	83⅝	Apr. 26	63	Jan. 10	Pressed Steel Car Company	12,500,000	June 8, '21	2	..	83	83	79	80	— 3⅛	3,300
104½	90¼	104	83	97¾	Apr. 26	91	Feb. 16	Pressed Steel Car Company pf	12,500,000	Feb. 28, '22	1¾	Q	97¾	97¾	97½	97½	+ ½	200
..	..	34¼	20⅝	36½	Apr. 29	24⅛	Jan. 10	Producers & Refiners ($50)	18,162,400	....	..	..	33	36½	32⅜	36½	+ 5¼	89,000
..	..	40	35	42½	Apr. 25	36	Feb. 8	Producers & Refiners pf. ($50)	2,961,950	Feb. 6, '22	87½c	Q	41	42½	40	40	..	700
68	52	70¼	54	90⅝	Apr. 24	66	Jan. 7	Public Service Corporation, New Jersey	35,356,000	Mar. 31, '22	1½	Q	90⅝	90⅝	87⅝	89	— 1¼	3,500
..	..	..	..	¼	Apr. 21	⅛	Apr. 25	Public Service, N. J. rigths	....	....	..	..	⅛	⅛	⅛	⅛	..	11,000
124	95½	114¼	87⅜	129⅜	Apr. 24	105½	Jan. 6	Pullman Company	120,000,000	Feb. 15, '22	2	Q	129½	129⅜	123½	124½	— 2¼	19,900
120	40	51½	24⅜	43¼	Mar. 14	30⅜	Jan. 3	Punta Alegre Sugar ($50)	11,641,150	Apr. 15, '21	$1.25	..	39⅞	39⅞	38	39½	— ¼	5,100
42⅞	29⅞	40⅝	21½	38⅝	Jan. 3	29¾	Mar. 24	Pure Oil Company ($25)	50,381,625	Mar. 1, '22	50c	Q	33⅜	34¼	33	34¼	+ ¼	27,900
..	..	..	..	102¾	Apr. 23	99	Mar. 16	Pure Oil pf	1,683,400	Apr. 1, '22	2	Q	102⅜	102⅜	101½	101½	— 1¼	300
..	..	..	..	2⅛	Apr. 10	1	Mar. 11	Pure Oil rights	....	....	..	..	..	..	..	1⅞	..	......
106½	73	99½	67	103½	Apr. 21	94	Jan. 10	RAIL STEEL SPRING COMPANY	13,500,000	Mar. 31, '22	2	Q	102¾	102⅝	100½	101½	— 2	1,300
107	96½	107	98	115¼	Mar. 17	108¼	Jan. 23	Rail Steel Spring Company pf	13,500,000	Mar. 20, '22	2	Q	..	..	..	113	..	......
29	20	26⅜	19	26⅜	Apr. 17	19⅝	Jan. 24	Rand Mines (sh.)	46,780	Feb. 25, '21	$2.06	..	24¼	24½	24¼	24½	— ½	300
54	49	61	52	61	Apr. 6	61	Apr. 6	R. R. Sec., I. C. stock ctfs	8,000,000	Dec. 31, '21	2	SA	65	65	65	65	..	40
22⅜	10	16	11	16¼	Apr. 15	13½	Feb. 27	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c	..	16⅞	16⅞	15¾	16⅛	— ⅜	15,300
103	64¾	89¼	60⅜	80⅝	Apr. 10	71⅛	Jan. 3	Reading ($50)	70,000,000	Feb. 9, '22	$1	Q	78	78⅝	75¾	76⅞	— 1	19,400
61	32⅞	55	36½	48¼	Jan. 18	43	Mar. 27	Reading 1st pf. ($50)	28,000,000	Mar. 9, '22	50c	Q	44¼	44¼	44¼	44¼	— ⅜	100
65½	33¼	57⅜	38⅛	51⅜	Jan. 20	45⅞	Mar. 8	Reading 2d pf. ($50)	42,000,000	Apr. 13, '22	50c	Q	48¼	48½	48	48	..	400
94	24⅛	38⅝	17¼	42	Mar. 14	24	Jan. 6	Remington Typewriter	10,000,000	....	..	..	33	34⅝	31½	34	+ 1½	1,700
100¼	85	80	47⅜	77	Mar. 13	55	Jan. 12	Remington Typewriter 1st pf	4,000,000	Apr. 1, '21	1¾	..	70	73	70	73	+ 3	400
98½	85	75	47⅜	63	Mar. 14	50	Jan. 14	Remington Typewriter 2d pf	6,267,200	Apr. 1, '21	2	..	60	60	60	60	+ 5	100
..	..	..	..	*65	Mar. 14	*61½	Mar. 13	Remington Typewriter 1st pf., Series S	....	....	..	..	..	..	..	*65	..	......
105	105	114¼	114¼	..	....	..	....	Rensselaer & Saratoga	10,000,000	Jan. 3, '22	4	SA	..	..	..	114¼	..	......
93½	30	39½	18	41	Jan. 20	25½	Jan. 3	Replogle Steel (sh.)	250,000	....	..	..	32⅞	32⅞	31½	xr31½	— 1⅛	8,900
..	..	..	..	1½	Apr. 22	¾	Apr. 18	Replogle Steel rights	....	....	..	..	1¼	1¼	¾	⅞	— ⅝	11,800
124⅜	55¼	73⅜	41¼	62	Apr. 29	46¾	Feb. 27	Republic Iron & Steel Company	30,000,000	Feb. 1, '21	1½	..	58⅜	62	57	61⅞	+ 3⅝	46,900
106⅜	84	96¼	75¼	91	Apr. 29	74	Feb. 24	Republic Iron & Steel pf	25,000,000	Apr. 1, '22	1¾	Q	84⅜	91	84½	91	+ 7½	2,500
55⅜	16¼	24½	5	9¼	Apr. 24	4½	Mar. 2	Republic Motor Truck (sh.)	100,000	May 15, '20	$1	..	7⅜	9¼	7½	8	+ ½	10,900

New York Stock Exchange Transactions—Continued

1920 High	1920 Low	1921 High	1921 Low	This Year to Date High	Date	Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions First.	High.	Low.	Last.	Change.	Sales.
..	..	..	..	48¾	Apr. 24	43	Mar. 27	Reynolds Tobacco, Class B	....	Apr. 1, '22	75c	Q	48	48¾	46	46⅝	— 1¼	12,600
..	..	..	..	113¾	Mar. 17	111⅛	Apr. 11	Reynolds Tobacco pf	....	Apr. 1, '22	1¾	Q	112½	112½	112½	112½	..	200
23	7	10	6	21	Apr. 15	8½	Jan. 16	Robt. Reis & Co. (sh.)	100,000	....	..	..	18	18	17½	17½	— 1	300
84	65¾	56	40⅛	66	Apr. 17	49	Mar. 1	Robt. Reis & Co. 1st pf	2,250,000	Jan. 1, '21	1¾	..	..	..	..	67⅛	..	......
23⅜	49½	69⅝	40½	66	Apr. 17	47¼	Jan. 30	Royal Dutch New York (sh.)	621,785	Feb. 15, '21	$1.65	..	62¼	63	60⅝	63	— ½	23,650
25½	24½	..	..	41½	Apr. 25	17½	Feb. 7	Rutland pf	9,057,600	....	..	..	35½	41½	35½	39¾	+ 3½	2,800
17⅞	10	14⅛	10⅛	14⅞	Apr. 15	12⅝	Jan. 9	ST. JOSEPH LEAD ($10)	15,504,130	Mar. 20, '22	25c	Q	14¾	14⅞	14⅜	14¾	..	2,000
33⅜	15⅛	25⅜	19⅛	31½	Apr. 29	20⅝	Jan. 4	St. Louis-San Francisco	46,432,000	....	..	..	30½	31½	28½	31⅛	+ ¾	16,200
48¼	23½	39½	27⅞	52	Apr. 22	36	Feb. 1	St. Louis-San Francisco pf	7,500,000	....	..	..	50½	50½	49	49	— 3	300
40	11	30½	19½	52¼	Apr. 21	20½	Jan. 4	St. Louis Southwestern	16,356,100	....	..	..	32	32	30	31	— 1	8,000
49⅝	20⅛	41	28	48¾	Apr. 26	32⅝	Jan. 10	St. Louis Southwestern pf	19,893,700	....	..	..	47¼	48	46	47¾	+ ¾	9,800
25½	2½	5½	1¼	6¼	Mar. 21	1½	Jan. 10	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	4¾	4¾	4¼	4¾	— ⅛	700
83⅜	9	23⅜	8⅞	24⅞	Apr. 1	11⅛	Jan. 4	Savage Arms	9,239,300	Sep. 15, '20	1½	..	20⅝	23½	20⅝	22⅞	+ 1⅛	900
21⅝	2⅛	6⅜	2⅛	4⅝	Apr. 11	1⅛	Feb. 23	Saxon Motor (sh.)	187,000	Apr. 19, '17	1¾	..	3⅝	4	3½	3⅝	— ⅛	1,100
11⅞	5⅝	7¼	2⅛	10	Apr. 15	2⅝	Jan. 4	Seaboard Air Line	26,548,300	....	..	..	8⅝	8¾	7⅞	8¼	— ¼	4,800
20⅝	8¼	12½	4½	14⅞	Apr. 15	3½	Jan. 11	Seaboard Air Line pf	15,908,700	Aug. 15, '14	1	..	13	13⅜	12⅜	13¼	+ ½	3,700
243	85¼	98⅜	54¼	77⅞	Apr. 25	59⅜	Feb. 1	Sears, Roebuck & Co	105,000,000	Feb. 15, '21	¶2	..	75½	77⅞	74½	75¼	— 1	15,100
119¼	98½	104	85	105	Apr. 1	91	Jan. 5	Sears, Roebuck & Co. pf	8,000,000	Apr. 1, '22	1¾	Q	103	103	103	103	+ 1⅛	100
23⅛	14¼	25¼	12¾	23¼	Jan. 3	10⅞	Feb. 20	Seneca Copper (sh.)	200,000	....	..	..	13¾	13⅞	12½	13⅝	— ⅜	3,300
13	4	9⅝	4⅞	9⅝	Apr. 24	7½	Mar. 6	Shattuck Arizona Copper ($10)	3,500,000	Jan. 20, '20	25c	..	9⅝	9⅝	8½	8½	— ¾	200
90¼	33⅛	49	30⅝	47½	Apr. 20	35⅝	Jan. 30	Shell Trans & Trading (sh.)	283,543	Jan. 21, '22	83½c	..	46⅜	46⅝	45⅝	45⅜	— 1¼	2,500
48⅜	20	28⅝	16⅛	34⅞	Apr. 17	18¾	Jan. 9	Sinclair Consolidated Oil (sh.)	4,042,840	Jan. 15, '22	‖2	Q	32⅝	33¼	30½	32	— 1	160,500
82¼	43	56	32⅛	46½	Apr. 10	34½	Mar. 7	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1½	..	44½	45¼	43	44½	+ ½	2,000
94¼	75	75	68¼	77	Jan. 25	65	Mar. 2	Sloss-Sheffield Steel & Iron pf	6,000,000	Jan. 3, '22	1¾	..	73	74	73	74	+ 1½	200
310	70	103	26	57¼	Mar. 3	43	Jan. 4	South Porto Rico Sugar	11,205,600	Apr. 1, '21	1½	..	48½	48½	47	47	— 1⅝	600
116	103	*103	78	92½	Apr. 3	83	Jan. 19	South Porto Rico Sugar pf	5,000,000	Apr. 1, '22	2	Q	..	..	..	92	..	......
113⅛	86⅛	101	67½	91⅝	Apr. 17	78⅛	Jan. 3	Southern Pacific	344,380,900	Apr. 1, '22	1½	Q	91½	91⅝	88⅝	89¾	— 1½	28,800
137½	137½	..	..	..	....	..	....	Southern Pacific trust receipts	605,200	....	..	..	..	..	..	137½	..	......
33¼	18	24⅞	17⅜	25¾	Apr. 26	17⅛	Jan. 20	Southern Railway	120,000,000	....	..	..	25⅝	25¾	24	25	— ⅛	25,600
66½	50	60	42	59⅝	Apr. 24	45¾	Jan. 9	Southern Railway pf	60,000,000	Dec. 30, '20	2½	..	58⅞	59⅝	57	57½	— ½	6,500
*51½	*51½	..	..	..	....	..	....	Southern Railway, Mobile & Ohio stk. tr. rects	5,670,200	Apr. 1, '22	2	SA	..	..	..	*51½	..	......
..	..	..	..	19	Apr. 28	17	Apr. 27	Spicer Manufacturing (sh.)	313,750	....	..	..	17	19	17	18½	..	8,000
..	..	..	..	85	Apr. 28	84	Apr. 28	Spicer Manufacturing pf	3,000,000	....	..	..	84	85	84	85	..	200
..	..	98½	67¾	113⅝	Apr. 29	91¾	Jan. 10	Standard Oil of California ($25)	100,507,800	Mar. 15, '22	$1	Q	107¾	113⅝	105½	113½	+ 6½	15,400
160	100	119	88	125⅝	Apr. 27	114	Jan. 4	Standard Milling	7,399,000	Feb. 28, '22	2	Q	125¼	125⅝	125	125¾	+ 1¼	300
85	77½	81½	75	91	Apr. 5	83¼	Jan. 11	Standard Milling pf	6,488,300	Feb. 28, '22	1½	Q	90⅝	90¾	90⅝	90⅝	— ⅝	100
157½	144	192¼	124½	189	Apr. 29	169	Mar. 24	Standard Oil, New Jersey ($25)	98,338,306	Mar. 15, '22	$1.25	Q	180	189	176	189	+10½	19,000
113⅜	100⅛	114½	105⅛	115⅞	Feb. 23	113⅜	Jan. 7	Standard Oil, New Jersey, pf	196,676,600	Mar. 15, '22	1¾	Q	114¾	115¼	114⅝	115	+ ¼	6,100
91½	77	85¼	66	84½	Apr. 24	68	Mar. 10	Steel & Tube pf	16,842,400	Apr. 1, '22	1¾	Q	84½	84½	80	81	— 3	700
..	..	95	81	102	Apr. 24	91	Jan. 3	Stern Bros. 8% pf	3,919,700	Mar. 1, '22	2	Q	102	102	102	102	+ 2	100
51½	24½	37	21	42½	Apr. 19	24⅛	Jan. 6	Stewart Warner Speedometer (sh.)	468,058	Feb. 15, '22	50c	Q	41	41¼	39¼	x39½	— ½	4,700
118½	22⅛	46	25¼	59⅝	Apr. 12	35¼	Jan. 5	Stromberg Carburetor (sh.)	74,926	Jan. 3, '21	50c	..	55½	56¼	51½	54	— 2⅜	430
126⅜	37¾	93¼	43⅜	124½	Apr. 22	79⅛	Jan. 5	Studebaker Company	60,000,000	Mar. 1, '22	1¾	Q	123⅞	124⅛	117⅝	119	— 4½	213,700
101½	76	103¾	83	109¾	Apr. 12	100	Feb. 17	Studebaker Company pf	9,800,000	Mar. 1, '22	1¾	Q	109	109¼	109	109	..	400
14	8¼	10⅝	3	7	Mar. 13	3¾	Jan. 5	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	..	6	6	5½	5⅝	— ½	3,400
20⅜	11½	13¼	3¾	6⅝	Jan. 3	4¾	Mar. 21	Superior Oil (sh.)	451,708	Dec. 20, '20	50c	..	5¾	6½	5⅝	6⅝	+ ⅝	11,900
60	41	48	26	39½	Apr. 7	26	Jan. 3	Superior Steel	6,000,000	Aug. 1, '21	75c	..	36¾	37	36	36	..	600
102	96	97½	92¼	..	....	..	....	Superior Steel 1st pf	2,379,300	Feb. 15, '22	2	Q	..	..	..	93¾	..	......
..	..	..	..	5	Mar. 14	3⅝	Feb. 24	Sweets Company of America ($10)	4,500,000	....	..	..	3¾	3⅞	3⅝	3¾	..	3,900
47	19¼	25¾	2	5¼	Feb. 1	1⅜	Feb. 11	TEMTOR CORN & F. PROD., Class A (sh.)	137,000	Oct. 5, '20	$1	..	2½	2½	2½	2½	..	......
38	38	..	..	..	....	..	....	Temtor Corn & Food Prod., Class B (sh.)	55,550	Oct. 5, '20	$1	..	..	..	..	38	..	......
13⅜	6¼	11	6⅝	12½	Apr. 17	9¾	Jan. 6	Tennessee C. & C. ctfs	794,224	May 13, '18	$1	..	12⅛	12⅛	11¼	12	..	6,100
53⅜	40	48	29	48¾	Apr. 17	42	Mar. 27	Texas Company ($25)	163,298,100	Mar. 31, '22	75c	Q	45⅞	47½	45	47½	+ 1⅜	58,900
..	..	42	32⅝	46¾	Mar. 1	38½	Jan. 4	Texas Gulf Sulphur ($10)	6,350,000	Mar. 15, '22	†$1	Q	42⅞	44⅜	42⅜	43⅝	+ ⅞	20,400
47	14	27¾	16⅛	36	Apr. 21	24⅝	Jan. 5	Texas & Pacific	38,700,000	....	..	..	35½	35½	33⅜	33⅜	— 1⅜	19,000
53⅜	22	36⅞	15¾	30⅝	Apr. 15	23	Jan. 9	Texas & Pacific Coal & Oil ($10)	8,362,250	Mar. 31, '22	25c	Q	28⅝	29¼	26½	29¼	+ ½	25,800
420	210	*365	210	*420	Mar. 18	*315	Jan. 27	Texas Pacific Land Trust	2,301,000	....	..	..	400	417	390	417	+37	86
22¾	9½	20⅝	12½	25⅜	Apr. 25	14	Jan. 5	Third Avenue	16,590,000	Oct. 1, '16	1	..	24	25⅜	23	24	+ ¾	12,900
229	180	175	119	135	Feb. 23	109¾	Mar. 17	Tide Water Oil	49,347,500	Dec. 30, '21	2	Q	129	131½	129	131½	— ¼	200
95½	46	72	45	71¼	Apr. 17	57¼	Mar. 2	Tobacco Products	18,798,200	Feb. 15, '22	¶1½	Q	69½	70	68	68⅜	— ⅝	8,500
106	80	91	76½	95	Feb. 10	88	Mar. 2	Tobacco Products pf	8,000,000	Apr. 1, '22	1¾	Q	92½	92½	92	92½	+ ½	300
..	..	..	..	32¼	Apr. 22	14	Jan. 24	Toledo, St. Louis & Western, Series B	9,540,200	....	..	..	31⅞	31⅞	31	31¼	— ⅝	1,000
..	..	..	..	44⅞	Apr. 21	22½	Jan. 20	Toledo, St. Louis & Western pf., Series B	9,266,200	....	..	..	44	44	43	43⅜	+ 1	2,200
38¾	5⅝	13	6	13⅞	Apr. 17	7½	Mar. 3	Transcontinental Oil (sh.)	2,000,000	....	..	..	11⅞	12⅛	10⅝	12	..	30,700
66½	34⅞	44½	28	45¼	Apr. 4	32⅜	Feb. 1	Transue & Williams (sh.)	100,000	Jan. 15, '22	50c	Q	41	41½	40⅛	41½	— ½	500
43	27¼	55½	31⅛	50½	Apr. 18	34	Jan. 9	Twin City Rapid Transit	22,000,000	Jan. 3, '21	3	..	50	50¼	49⅝	49⅝	+ ⅜	400
80	77¾	76	74¾	88	Apr. 13	73	Feb. 16	Twin City Rapid Transit pf	8,000,000	Apr. 1, '22	1¾	Q	..	..	..	88	..	......
200	121	160½	121½	130	Jan. 14	125	Feb. 23	UNDERWOOD TYPEWRITER	9,000,000	Apr. 1, '22	2½	Q	..	..	..	129	..	......
110	100	107¼	101¼	115¼	Mar. 30	107½	Jan. 14	Underwood Typewriter pf	3,900,000	Apr. 1, '22	1¾	Q	..	..	..	114	..	......
127	61⅜	75	57	71⅝	Jan. 5	55	Mar. 25	Union Bag & Paper	14,897,000	Mar. 15, '22	1½	Q	66	66½	63⅛	66½	+ 1	1,160
38	19¼	25½	15⅛	22½	Apr. 29	17¼	Mar. 4	Union Oil (sh.)	1,367,229	....	..	..	21	22½	20¼	22½	+ 1⅜	39,500
129½	110	131⅞	111	140¼	Apr. 18	125	Jan. 10	Union Pacific	222,291,600	Apr. 1, '22	2½	Q	138½	138⅞	136½	138	— ¾	8,900
69¼	61¼	74½	62¼	76⅞	Apr. 21	71¼	Jan. 7	Union Pacific pf	99,543,500	Apr. 1, '22	2	SA	76¼	76⅝	76	76	— ¼	400
..	..	107	87½	103	Apr. 24	96	Jan. 13	Union Tank Car	12,000,000	Mar. 1, '22	1¾	Q	103	103	103	103	+ 4	500
..	..	104	92	106¼	Apr. 28	102	Feb. 6	Union Tank Car pf	12,000,000	Mar. 1, '22	1¾	Q	104⅜	106¼	104⅜	106¼	+ 1⅝	800
53	27⅛	34	19	35	Apr. 11	25	Jan. 3	United Alloy Steel (sh.)	905,000	Jan. 20, '21	1	..	33⅝	35	33⅜	34⅜	+ ¾	3,600
170	126	150	130	..	....	..	....	United Cigar Stores	7,396,900	Mar. 31, '22	2	Q	..	..	..	130	..	......
111½	98¼	106½	100	110½	Feb. 20	104⅝	Feb. 28	United Cigar Stores pf	4,527,000	Mar. 15, '22	1¾	Q	..	..	..	107¼	..	......
148	91	106	46	73	Jan. 23	60⅞	Mar. 3	United Drug	33,541,700	July 1, '21	2	..	69	72⅛	69	71½	+ 1⅜	5,600
53	41¾	47	36⅝	46¼	Jan. 16	41⅛	Feb. 18	United Drug 1st pf. ($50)	16,321,350	May 1, '22	87½c	Q	45½	45½	45½	45½	+ ¼	100
57¼	48	50	30½	32	Mar. 3	32	Mar. 3	United Dyewood	13,918,300	Apr. 1, '22	1½	Q	..	..	..	32	..	......
96	86½	..	..	70	Feb. 27	70	Feb. 27	United Dyewood pf	4,500,000	Apr. 1, '22	1¾	Q	..	..	..	70	..	......
224⅞	176	207	95¾	148	Apr. 4	119¾	Jan. 4	United Fruit Company	100,000,000	Apr. 15, '22	2	Q	143½	143½	140⅝	142⅜	+ ⅜	1,000
15⅝	7⅛	12¼	6	19⅞	Apr. 11	7½	Jan. 6	United Railways Investment Company	20,400,000	....	..	..	16⅞	17	16¼	16¼	+ ¾	1,700
32⅝	14	26	17	36½	Apr. 11	20¼	Jan. 9	United Railways Investment Company pf	15,000,000	Jan. 10, '07	1	..	32¾	33	32	32	— 1	1,200
..	..	..	..	16½	Apr. 29	14⅜	Apr. 21	United Paperboard	10,105,000	....	..	..	15⅞	16½	15½	16½	+ 1¾	400
96½	45¼	62¼	46⅞	56⅜	Jan. 20	43½	Feb. 28	United Retail Stores (sh.)	595,343	Jan. 3, '22	1½	..	51⅛	52	49	50⅞	+ ¼	34,800
25½	10½	19	11½	38¾	Mar. 15	16⅛	Jan. 10	United States Cast Iron Pipe & Foundry	12,000,000	Dec. 1, '07	1	..	35¼	35⅞	33⅜	34	— 2¼	5,900
55¼	38	57½	38	70	Mar. 15	50	Jan. 9	United States Cast Iron Pipe & Foundry pf	12,000,000	Mar. 15, '22	1¼	Q	69	69	68	68	— 1½	400
37⅞	5¾	7	5⅝	6⅞	Mar. 4	6⅜	Jan. 17	United States Express	10,000,000	Nov. 29, '16	$8	Sp	6½	6½	6½	6½	+ ⅛	200
78⅜	15	27¼	8½	10⅛	Jan. 3	2¾	Feb. 8	United States Food Products	30,944,800	Oct. 18, '20	1½	..	5	5⅜	4¾	5⅜	+ ⅛	7,800
116⅝	58⅝	74½	35¼	51½	Apr. 27	37	Jan. 4	United States Industrial Alcohol	23,999,900	Sep. 15, '21	1	..	48	51½	48	51	+ 2¼	55,800
103⅜	90	99	84	96½	Mar. 1	89½	Apr. 4	United States Industrial Alcohol pf	6,000,000	Apr. 15, '22	1¾	Q	92⅞	92⅞	92⅞	92⅞	+ ⅜	100
69⅝	36	63½	41⅛	67	Apr. 20	55⅜	Jan. 10	United States Realty & Improvement	16,162,800	Feb. 1, '15	1	..	65⅝	66¼	62½	64	— 1¾	3,900
143¾	54¼	79⅜	40½	67½	Apr. 17	51⅝	Jan. 9	United States Rubber Company	80,991,400	Apr. 30, '21	2	..	66	66⅝	63⅛	65	— ⅜	34,800
115½	95½	103⅞	74	106	Apr. 12	99	Feb. 7	United States Rubber Company 1st pf	69,000,000	Apr. 29, '22	2	Q	103⅝	104⅛	103⅝	104¼	+ ½	1,100
76	29½	39⅜	26	42	Apr. 24	32¾	Feb. 11	United States Smelting, Refining & M. ($50)	17,555,700	Jan. 15, '21	50c	..	42	42	39	39½	— 1⅜	2,400
47⅝	39½	45	37	47	Apr. 5	42⅞	Feb. 1	United States Smelting, Ref. & M. pf. ($50)	24,317,550	Apr. 15, '22	87½c	Q	..	..	..	45¾	..	......
109	76¼	86½	70¼	100⅛	Apr. 20	82	Jan. 6	United States Steel Corporation	505,495,200	Mar. 30, '22	1¼	Q	98⅞	99	96½	98⅛	— 1	149,600
115¾	104¼	115	105	120	Apr. 26	114¼	Jan. 3	United States Steel Corporation pf	360,314,100	Feb. 27, '22	1¾	Q	118	120	118	120	+ 1½	4,400
..	..	..	..	46	Mar. 27	45⅝	Apr. 12	United States Tobacco	....	....	..	..	45⅝	45¾	45⅜	45¾	..	100
..	..	..	..	110	Mar. 27	110	Mar. 27	United States Tobacco pf	....	....	..	..	110	110	110	110	..	......
80¾	44⅛	66⅝	41⅛	68	Apr. 17	60⅝	Jan. 5	Utah Copper ($10)	16,244,900	Mar. 31, '22	50c	Q	67¼	67¾	64½	66¼	— ¾	13,800
14	7	12⅝	8¼	17¾	Apr. 11	9⅞	Jan. 18	Utah Securities Corporation	15,707,500	....	..	..	17	17⅜	16⅝	17½	+ 1	7,600
47	28½	41	25⅛	45	Apr. 6	30¼	Jan. 10	VANADIUM CORPORATION (sh.)	373,334	Jan. 15, '21	$1	..	43	43¼	40½	42¼	— 1⅛	19,400
..	..	88½	72	96	Apr. 15	90	Mar. 14	Van Raalte 1st pf	3,250,000	Mar. 1, '22	1¾	Q	92¾	92¾	92¾	92¾	— 1¼	100
89¼	24¾	42½	20¾	36⅞	Mar. 13	27½	Jan. 16	Virginia-Carolina Chemical	27,984,400	Feb. 1, '21	1	..	34¾	35⅜	33	33¾	— ⅝	2,800
112½	88¾	102¾	57⅞	82	Apr. 10	67	Jan. 31	Virginia-Carolina Chemical pf	21,568,400	Apr. 15, '21	2	..	78¼	79⅜	78¼	79⅜	— ⅝	240
120	76	95	50	94½	Jan. 18	43	Mar. 27	Virginia Iron, Coal & Coke	9,072,000	Jan. 25, '22	3	SA	50	53	49⅞	53	+ 4	1,100
..	..	..	..	72⅛	Apr. 27	66	Mar. 13	Virginia Iron, Coal & Coke pf., w. i.	....	....	..	..	72⅛	72⅛	72⅛	72⅛	+ 1	100
21	5¾	9¼	5⅝	15¼	Apr. 24	6⅛	Jan. 6	V. Vivaudou (sh.)	300,000	Jan. 3, '21	25c	..	13	13¼	12¼	12¼	— ⅝	14,200
29	15	16	8	..	....	..	....	Vulcan Detinning	2,000,000	....	..	..	..	..	..	8	..	......
89	79	..	..	..	....	..	....	Vulcan Detinning pf	1,500,000	Oct. 20, '20	1¾	..	..	..	..	79	..	......
13	7	9	6⅜	11¼	Apr. 26	6	Jan. 30	WABASH	62,658,700	....	..	..	10¾	11⅛	10¾	11⅛	+ ⅜	30,300
34⅝	17	24½	18	34⅜	Apr. 17	19⅛	Jan. 27	Wabash pf., A	65,294,800	Apr. 30, '18	1	..	33⅜	33⅝	30⅝	32⅜	— ½	35,900
23⅝	12½	15⅞	12⅝	22	Apr. 24	12⅛	Jan. 31	Wabash pf., B	10,539,300	....	..	..	21⅜	22	20⅞	20⅞	— ⅛	1,800
76	46¾	72	49½	85	Feb. 15	66¼	Jan. 4	Wells Fargo Express	23,967,300	Dec. 20, '21	2½	SA	79	79	79	79	— ½	100
11	7½	13½	8½	17	Apr. 24	10¾	Jan. 10	Weber & Heilbroner (sh.)	173,477	Dec. 30, '21	50c	SA	14	17	14	15⅞	+ 1⅞	19,800
15⅝	8⅝	11½	8⅜	12	Apr. 29	8¾	Jan. 30	Western Maryland	48,642,700	....	..	..	11⅞	12	11	12	+ ⅛	13,200
27½	11	21	14¼	20⅞	Apr. 29	13	Jan. 17	Western Maryland 2d pf	9,920,500	....	..	..	20⅛	20⅞	19¼	20⅞	+ ⅝	5,300
40	20½	30⅞	15	24⅞	Apr. 24	13¾	Jan. 31	Western Pacific Railway	47,500,000	....	..	..	24⅞	24⅞	21⅜	22¼	— 2⅜	4,100
78	54½	70½	51½	64½	Apr. 21	51⅝	Feb. 1	Western Pacific Railway pf	27,500,000	Apr. 1, '22	1½	Q	64⅛	64½	61	62	— 2	2,700
92⅝	80¾	94	76	99½	Apr. 10	89	Feb. 8	Western Union Telegraph	99,817,100	Apr. 15, '22	1¾	Q	97⅞	98⅞	97½	97½	— 2	1,200
119	89¾	96⅞	81½	100	Feb. 21	80	Mar. 16	Westinghouse Air Brake ($150)	29,165,800	Apr. 29, '22	$1.75	Q	90	95	89⅝	94¾	+ 5¼	1,800
55½	40	52¼	38⅞	64	Apr. 10	49⅛	Jan. 4	Westinghouse E. & M. ($50)	70,813,900	Apr. 29, '22	$1	Q	63	63½	61	61⅝	— 1⅜	15,600
65½	60	65¼	56	72⅛	Apr. 24	65	Jan. 6	Westinghouse E. & M. 1st pf. ($50)	3,998,750	Apr. 15, '22	$1	Q	71⅞	72⅛	71⅜	72⅛	+ 1⅛	200
154	154	154½	154½	*180	Feb. 16	*180	Feb. 16	Weyman-Bruton	6,603,100	Apr. 1, '22	3	Q	..	..	..	*180	..	......
*101	*101	101	101	..	....	..	....	Weyman-Bruton pf	4,938,800	Apr. 1, '22	1¾	Q	..	..	..	101	..	......
16	8¾	11⅛	6¼	12⅞	Apr. 29	6	Feb. 2	Wheeling & Lake Erie	33,611,700	....	..	..	10⅝	12⅞	9½	12⅞	+ 2⅝	22,400
28	15	19½	12½	24	Apr. 29	12¼	Jan. 13	Wheeling & Lake Erie pf	10,324,900	....	..	..	21¼	24	20½	23⅝	+ 1⅞	8,300
69½	30½	44	29¼	49¾	Apr. 24	35⅛	Jan. 6	White Motor ($50)	25,000,000	Mar. 31, '22	$1	Q	49½	49¾	45⅝	47½	— 1⅝	10,100
25⅞	13⅜	17⅝	7	11¼	Apr. 17	7⅛	Jan. 30	White Oil (sh.)	689,046	....	..	..	10⅛	10½	9½	10	+ ¼	10,400
..	..	..	..	¼	Apr. 11	1-200	Mar. 28	White Oil rights	....	....	..	..	3-16	3-16	3-16	3-16	..	1,500
32¼	19	18⅜	8½	18⅜	Apr. 29	13	Mar. 14	Wickwire Sp. St. ($5)	1,250,000	....	..	..	16⅛	18⅜	15⅛	18½	+ 2¼	25,100
32	5½	10½	4⅝	9½	Mar. 21	4½	Feb. 17	Willys-Overland ($25)	56,614,425	Nov. 1, '20	25c	..	8⅜	8½	7¾	8	— ½	11,300
93	26	42	23	44½	Mar. 21	24	Feb. 17	Willys-Overland pf	13,169,000	Oct. 1, '20	1¾	..	39½	39¾	38⅛	38⅜	— 1¼	700
82½	34⅞	47	27½	49⅝	Apr. 26	27⅛	Jan. 10	Wilson & Co. (sh.)	202,063	Mar. 1, '21	‖1¼	..	45	49⅝	45	46	+ 1½	14,200
98½	79½	89⅞	65	82½	Apr. 12	66	Jan. 10	Wilson & Co. pf	10,605,100	Apr. 1, '22	1¾	Q	85	85	85	85	+ 3	100
48	25	37½	23	33¼	Mar. 13	25	Jan. 9	Wisconsin Central	16,147,000	....	..	..	29½	31½	29½	30	+ ½	1,000
145	100	139¾	105	167¾	Mar. 27	137	Jan. 3	Woolworth (F. W.) Company	65,000,000	Mar. 1, '22	2	Q	162¼	163	161½	163	+ ¼	1,200
116¼	102	113⅜	105	119	Feb. 9	117	Jan. 31	Woolworth (F. W.) Company pf	10,000,000	Apr. 1, '22	1¾	Q	..	..	..	118	..	......
95¼	35⅝	55¼	30½	54⅞	Apr. 3	43⅞	Jan. 4	Worthington Pump	12,902,200	Apr. 15, '22	1	Q	53½	53½	52	52⅜	— ⅜	1,600
93⅜	73	85	70½	92	Apr. 26	83	Mar. 31	Worthington Pump pf. A	5,592,900	Apr. 1, '22	1¾	Q	92	92	91½	91½	+ 1	200
76	53½	70	54	74⅞	Apr. 29	64⅜	Jan. 9	Worthington Pump pf. B	10,321,700	Apr. 1, '22	1½	Q	74	74⅞	73½	74⅞	+ ⅞	800
..	..	9⅝	6½	9½	Mar. 17	6	Jan. 27	Wright Aeronautic (sh.)	234,890	Feb. 28, '22	25c	Q	9	9⅜	8⅞	9	+ ¼	3,200

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ‖Payable in stock. §Payable in preferred stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Bank Note	$1	Extra
American Shipbuilding	20 %	Extra
Bush Terminal	2¼%	Scrip
Columbia Graphophone	1-20%	Stock
Corn Products Refining	½%	Extra
Eastman Kodak	7½%	Extra
General Electric	2 %	Stock
Island Creek Coal	$5	Extra
New York, Chicago & St. Louis 2d pf., 5% from 1918 income and 2½% from 1919 income.		
North American	1 % pf	Stock
Ohio Fuel Supply	50c	Extra
(Payable in Victory 4¾% Notes).		
Otis Elevator	2 %	Extra
Pacific Mail	50c	Extra
Pacific Gas & Electric	2 %	Stock
Pure Oil Company	50c	Stock
Texas Gulf Sulphur	50c	Extra
Texas Pacific Coal & Oil	20c	Stock

American Bosch Magneto paid 20% in stock July 15, 1920.

American La France Fire Engine paid on common 15% in preferred stock June 1, 1921.

American Steel Foundries paid $4 in common stock on common Dec. 31, 1920.

American Steel Foundries paid $2 in common stock May 29, 1920.

Albany & Susquehanna paid 1½% extra on Jan. 10, not included in amount given in preceding table.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920, and on common and common B Aug. 15, 1921, $4.75 in common stock of the Mengel Company.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of New Jersey paid special dividends of 2% on June 30, 1920, and 2% on Feb. 25 and June 30 and Dec. 31, 1921.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920; 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Delaware, Lackawanna & Western paid 100% in stock on Aug. 20, 1921.

Eastman Kodak paid on common 10% extra in cash June 1 and 5% in cash July 1 and Nov. 1, 1921.

General Chemical paid 20% in stock May 1, 1920.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common stock on Jan. 25 and July 25, 1921.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly-Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1921. 3% in common stock.

Kresge (S. S.) Co. paid on common 54% in common stock on Dec. 31, 1921.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

Manhattan Shirt paid 12½% in common stock on common, March, 1922. Of the 12½%, 2½% was classed as a quarterly payment and the remaining 10% a special payment.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock on July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Ohio Fuel Supply paid 2% extra in Victory Loan notes.

Owens Bottle paid on common 5% in common stock on July 1, 1920, and 50% in common stock on June 1, 1921.

Pan American Petroleum and Transp. paid on common and Class B stock $5 in Class B stock on July 10, 1920.

Pure Oil paid 50c. in common stock Sept. 1, 1920.

Pierce Oil common paid 2½% in common stock on July 1 and Oct. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.

South Porto Rico Sugar paid 100% in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, 1921.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

Union Bag and Paper paid 50% in stock May 20, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

United Fruit paid 100% in stock Jan. 15, 1921.

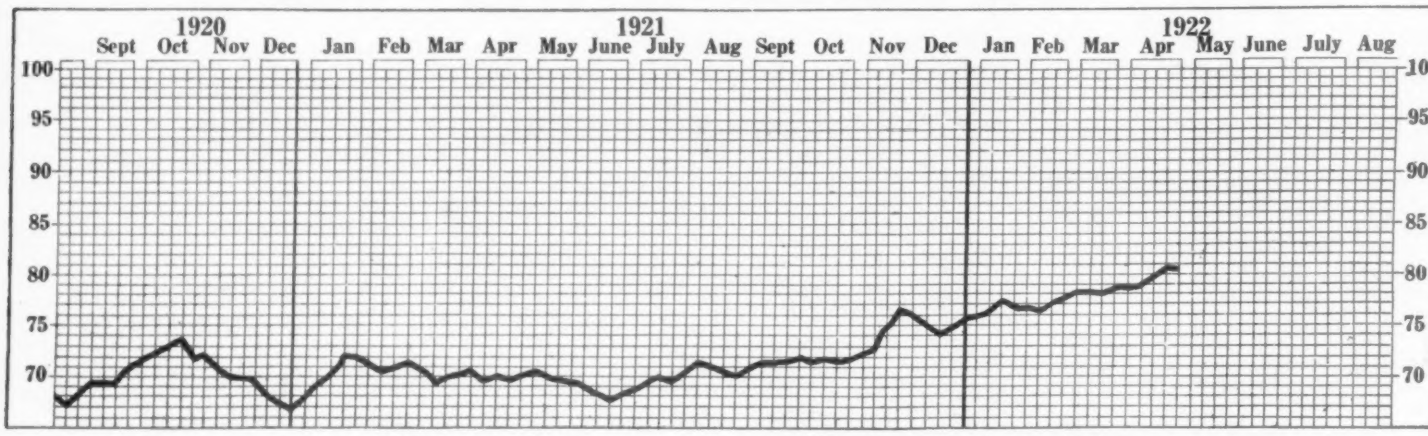
Virginia Iron, Coal and Coke paid 10% in stock Nov. 1, 1920.

Weyman-Bruton paid on common 20% in common stock Dec. 28, 1921.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

1, 1922

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended April 29 — Total Sales $114,482,800 Par Value

UNITED STATES GOVERNMENT WAR LOANS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
100.06	94.84	2443½	Lib 3½s, 1932-47	99.74	99.34	99.40	..
99.90	94.82	249	Lib 3½s, 1932-47, reg	99.64	99.20	99.20	+ .08
99.70	95.70	2	Lib 1st cv 4s, '32-47	99.44	99.34	99.34	— .26
99.66	95.00	108	Lib 2d 4s, 1927-42	99.66	99.40	99.52	+ .12
98.97	95.55	1½	Lib 2d 4s, '27-42, reg	99.20	99.20	99.20	+ .23
100.08	96.00	1395	Lib 1st cv 4¼s, '32-47	99.98	99.62	99.64	+ .22
99.90	95.80	25¾	Lib 1st cv 4¼s, reg	99.70	99.42	99.60	+ .08
99.84	95.74	5929	Lib 2d cv 4¼s, '27-42	99.84	99.50	99.50	— .08
99.70	95.60	47	Lib 2d cv 4¼s, 1927-42, reg	99.60	99.38	99.50	+ .18
100.06	96.74	11067¾	Lib 3d 4¼s, 1928	100.00	99.70	99.76	+ .04
99.86	96.72	64½	Lib 3d 4¼s, '28, reg	99.86	99.56	99.60	+ .12
100.00	99.44	17162	Lib 4th 4¼s, '33-38	100.00	99.80	99.82	— .06
99.92	95.70	207	Lib 4th 4¼s, '33-38, registered	99.90	99.50	99.72	+ .02
100.30	99.96	1083½	Vict 3¾s, 1922-23	100.06	100.02	100.04	+ .02
100.98	100.02	6136	Vict 4¾s, 1922-23	100.74	100.60	100.62	— .08
100.90	99.84	234¼	Vict 4¾s, '22-23, reg	100.52	100.16	100.38	— .08

Total sales $45,537,800

FOREIGN GOVERNMENT, STATE AND MUNICIPAL

High	Low	Sales		High	Low	Last	Net Ch'ge
101½	99	461	Argentine 7s, temp ctfs	101½	100¾	101½	+ ⅝
87	77	33	Argentine 5s	87	85	85	..
57	44½	140	Chinese Govt 5s	55⅞	53⅞	54	— 2
116	106¾	36	City of Berne 8s	113½	112½	113¼	+ ¾
111	105¼	17½	City of Bergen 8s	111	110¼	110½	+ ½
90	80⅝	343½	City of Bordeaux 6s	88⅞	86⅝	87¾	— 1
112½	106	31	City of Christiania 8s	111	109⅝	109⅝	— ¼
93½	85½	111	City of Copenhagen 5½s	93¼	92½	93	..
90	80½	289	City of Lyons 6s	88⅞	87½	87¾	— 1⅛
90	80½	263	City of Marseilles 6s	88⅞	87	87½	— 1
106¼	99¼	133½	City of Rio de Janeiro 8s	105	103⅝	104	— ½
106½	103½	322½	City Rio Jan 8s, '47, w i	105	104½	104⅝	+ ⅛
105	102½	65	City of Porto Alegre s f 8s, int ctfs	105	103½	104½	+ 1½
106¼	100½	59	City Sao Paulo 8s, int ctfs	106	105	105	— ½
76⅝	67	47	City of Tokio 5s	74	72¾	73	— 1
114¾	107	94	City of Zurich 8s	113¼	112½	112½	— 1
100⅝	96⅝	959	Czechoslovak Rep 8s, w i	99⅛	98	98⅝	+ ⅝
112¾	105½	22	Danish Munic s f 8s, A	112	111	111	— ½
113	105	12	Danish Munic s f 8s, B	112	111	111	— 1
98	90½	465	Dept Seine 7s, temp ctfs	96⅞	95⅝	95¾	— 1⅛
100	96	299	Domin of Canda 5s, 1926	99⅝	99⅛	99⅛	+ ⅛
101⅝	96⅝	339	Dominion of Can 5½s, '29	101¼	100⅞	101	— ½
99⅞	94½	100	Dominion of Can 5s, 1931	99⅞	98⅝	99	— ¾
100⅛	100	161	Dominion of Can 5s, 1952	100¼	100	100⅛	..
93	85½	8	Dominican Republic 5s	92½	92	92½	+ ½
97	94	557	Dutch E Ind 6s, '47, tr rcts	97	96¾	96⅝	+ ⅜
97	94⅝	887	Dutch E Ind 6s, '62, w i	97	96½	96½	— ½
97	96½	137	Dutch E Ind s f 6s, '62, w i	97	96½	96½	..
106⅝	99¼	413	French Govt 8s	106⅝	105	105½	— 1
104⅝	94	854½	French Govt 7½s	103½	102	102½	— 1⅛
47	31	16	Irr Wks Dev Agr S A 4½s	47	46¾	47	+ 1
91⅝	86⅝	74	Jap 4½s, sterling loan	91½	90⅝	91	— ¼
91	86⅝	113	Jap 4½s, 2d series	90¼	89½	90¼	+ ⅛
79	72⅝	229½	Jap 4s, sterling loan	77⅞	76⅞	76⅞	— 1
109½	103⅝	210	Kingdom of Belgium 7½s	109¾	108⅝	109¾	+ ⅜
104⅛	94⅛	188	Kingdom of Belgium 6s	104⅛	103⅝	104	+ ⅛
108⅝	104½	105	Kingdom of Belgium 8s	108⅝	107½	107⅝	— ⅛
112½	107	135	Kingdom of Denmark 8s	112⅛	111½	111½	— ⅜
99⅜	94	259½	King of Den 6s, int ctfs	99⅜	98¼	98⅜	..
96½	92½	36	Kingdom of Italy 6½s	96¾	96	96¼	+ ¼
95¾	93⅜	810	King of Neth 6s, int rects	95¾	95	95¼	+ ⅛
112¾	100	43½	Kingdom of Norway 8s	112¾	111½	111⅞	— ⅛
102½	94	250	Kingdom of Sweden 6s	102½	101¼	102	+ ½
85	83	1525½	Paris-Lyons-Med 6s, w i	85	83½	84¼	— ¼
106	100¼	82	Rep of Chile 8s, '46, int ctfs	106	105	106	+ ⅛
102⅞	98⅜	250½	Rep of Chile 8s, 1926	102⅞	102⅜	102⅝	— ⅛
105⅝	103	72	Rep of Chile 8s, 1941	105⅝	104⅝	105½	+ ¼
90	77	18	Rep of Cuba 5s, 1914	90	89	90	+ 1⅛
80	76	16	Rep of Cuba 4½s	80⅞	80	80	..
108⅜	103	42	Republic of Uruguay 8s	107¼	106⅜	106½	+ ⅛
105⅜	99	77	Rio Grande do Sul 8s	104½	103¼	104¼	+ ⅜
106½	100⅛	48	State of Sao Paulo 8s	106½	105½	105½	— ½
111	106	76	State of Queensland 7s	111	109⅝	110	+ ¼
102⅞	97	144	State Queensl'd 6s, int ctfs	102⅞	102¼	102½	+ ¼
120½	112½	65	Swiss Confed s f 8s	117	115⅝	117	+ 1
107⅞	100	267	U K of G B & I 5½s, '22	107⅞	107⅛	107¼	+ ⅛
108	98⅜	398	U K of G B & I 5½s, '29	107½	107¼	107⅝	+ 1/16
103⅝	96	761½	U K of G B & I 5½s, '37	103⅝	101⅜	103	+ 1⅛
108	102⅜	183	U S of Brazil 8s	108	106⅞	107	— ⅜
70½	54	310	U S of Mexico 5s	69½	67	68	— ¼
66⅝	50	60	U S of Mexico 5s, large	64⅝	63	63	— 1⅜
62	39⅝	281½	U S of Mexico 4s	59	57⅛	57¼	— 1⅜

Total sales $14,865,000

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
89¼	85	5	3½s, May, 1954, reg	89	89	89	— ¼
98	93	1	4s, 1959	98	98	98	..
101¼	98	64	4¼s, 1960	101¼	100½	101¼	+ ½
102	97½	2	4¼s, 1964	102	102	102	+ ¼
107½	103	10	4½s, 1963	107½	107	107	— ¼
107½	103½	4	4½s, 1967	107	107	107	— ½
107½	103	1	4½s, 1965	107½	107½	107½	+ 2
107⅝	103½	37	4½s, Nov, 1957	107⅝	107	107⅝	+ ⅜
107½	103½	1	4½s, May, 1957	107½	107½	107½	..
108⅜	104½	25	4½s, 1971	108⅜	108¼	108¼	+ ⅜

Total sales $164,000

CORPORATION ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
78	75	12	ADAMS EXPRESS 4s	77	76	76	— 1
101	98¼	82	Ajax Rubber 8s int ctfs	100⅝	100¼	100¼	— ¼
99½	98⅝	1	Alabama Midland 5s	99½	99½	99½	+ ½
12½	9	4	Alaska G M cv 6s, ser A	11½	11½	11½	+ 1½
10⅞	6	1	Alaska G M cv 6s, ser B	9	9	9	— 1
105	100	128	Am Ag Chem 7½s	105	103⅞	105	+ 1
88	81	21	American Cotton Oil 5s	87½	87	87½	+ ½
92½	86⅝	177	Am Smelt & Ref 1st 5s	92¼	91⅝	92	+ ⅜
100¼	97	622	Am Sug R 6s, temp ctfs	100¼	99⅜	100⅛	+ ¼
116⅝	108	85	Am Tel & Tel conv 6s	116½	114⅜	115	— 1
103	95⅜	29	Am Tel & Tel conv 4½s	103	102⅜	..	+ 2⅜
85	80¼	8	Am Tel & Tel conv 4s	85⅜	85⅜	85⅜	+ ⅝
99	91½	160	Am Tel & Tel col 5s	99	98⅛	99	+ ⅝
91⅝	86¼	165	Am Tel & Tel col 4s	91⅝	91⅛	91½	+ ¼
79⅝	70	17	Am W W & El col tr 5s	79⅝	78½	79⅝	+ 1⅞
85	80½	20	Am Writing Paper 7s	85	84½	85	+ ½
80	58¼	3	Ann Arbor 4s	72⅞	72½	72½	— ⅞
92	86½	85	Armour & Co 4½s	92	90¼	91	+ ⅝
89½	85	266	Atch, Top & S F gen 4s	89	88⅛	89	+ ¼
83⅞	77½	1	Atch, Top & S F adj 4s	83½	83	83½	+ ⅜
84	78½	100	A, T & S F adj 4s, sta	84	83	83	— ¼
101	91¼	11	A, T & S F cv 4s, 1960	100½	100	100	— 1
83	76	2	A, T & S F cv 4s, 1955	82½	82	82½	— ½
92½	86½	7	A, T & S F, C & Ariz 4½s	92½	92	92	+ ½
93¾	91¼	1	A, T & S F, East OK, 4s	93¾	93¾	93¾	..
83¼	78	1	A, T & S F, R M Div 4s	83¼	83¼	83¼	+ 1¼
75½	59	4	Atlanta & Birm 4s	75½	74	74	..
90¼	87	1	Atl & Char A L 4½s	90	90	90	— ¼
100	92¼	10	Atl & Char A L 1st 5s	99¼	97½	99¼	— ¼
82	75⅝	9	Atlantic & Yadkin 4s	82	80	82	+ 6¼
90	85	10	Atl Coast Line 1st 4s	90	88⅞	88⅞	— ⅛
107	104½	8	Atl Coast Line 7s	106¼	105⅜	106¼	— ⅛
83	75½	18	Atl Coast L, L & N 4s	83	82½	82½	— ¼
88¾	83½	9	Atl Coast Line unif 4½s	88¼	86⅜	88	+ 1
50½	23½	114	Atlantic Fruit 7s	50½	45	46	— 3½
77¼	72	2	Atlantic & Danville 4s	77¼	77¼	77¼	+ 1¼
105	103¼	144	Atlantic Refining 6½s	104¼	103⅜	104¼	+ ½
106¼	102⅜	23	Atlas Powder temp 7½s	106¼	105⅞	106	+ 1⅛
101¼	99½	11	BALDWIN LOCO 5s	101¼	101¼	101¼	..
94	88¾	38	Balt & Ohio pr lien 3½s	94	93	93¼	— ¼
83	76¼	27	Baltimore & Ohio gold 4s	83	82	83	+ 1
100	94½	439	Baltimore & Ohio 6s	100	99½	99⅞	+ ⅛
84	74	472	Baltimore & Ohio cv 4½s	83½	82	82⅜	..
88	77	89	Baltimore & Ohio ref 5s	87¼	85⅜	85⅜	— 1½
82	72¾	57	B & O, P, L E & W Va 4s	82	79⅞	80⅛	+ ¼
93⅝	87	12	B & O, J & M 3½s	92½	91½	91½	— 1¼
92	86	178	B & O-S W Div 3½s	92	90½	91⅞	+ ⅜
70	62⅞	19	B & O, T & C 4s	69⅞	68⅞	68⅞	— ⅞
107⅜	106	44	Barnsdall s f 8s, Ser A	107⅜	106	107⅜	..
108	107	24	Barnsdall s f 8s, Ser B	108	107	107⅜	..
99¾	99¾	1	Bellev & Carondelet 6s	99¾	99¾	99¾	..
109	107	88	Bell Telephone (Pa) 7s	108½	108	108¼	+ ⅛
94½	86	68	Bethlehem Steel p m 5s	94½	93	93¾	— ¼
100⅝	95	283	Bethlehem Steel s f 6s	98⅜	98	98⅜	+ ⅜
97⅞	90	12	Bethlehem Steel ref 5s	97¾	96	97¾	+ 1¼
98¾	95⅛	6	Bethlehem Steel ext 5s	98¼	98	98¼	+ ¼
99½	95	34	Braden Copper 6s	99½	98½	99	+ ¼
67	50	1	Broadway & 7th Av 5s	67	67	67	— ¾
94⅝	87⅞	27	Brooklyn Edison gen 5s	94½	93	94½	+ ⅝
102⅞	100	14	Brooklyn Edison gen 6s	102⅞	101¼	102¼	+ ¼
108	102	22	Brooklyn Ed gen 7s, S C	105¼	105¼	105¼	..
108⅞	106⅜	35	Brooklyn Ed gen 7s, D	107⅛	106⅜	106⅞	— ⅛
63	26¼	13	Brooklyn R T gold 5s	63	63	63	..
60	31	10	Bklyn R T gold 5s, c of d	60	59	59	— 1
85½	56	19½	Brooklyn R T 7s, 1921	85	82½	82½	— ¾
85½	58½	40	B R T 7s, '21, ctfs of dep	82	81½	82	— 2
81	54	134	B R T 7s, '21, c of d stpd	80½	78⅝	78⅝	— ⅞
86	75½	8	Bklyn Un Elev 1st 5s	86½	85	86	+ ¼
96⅜	87⅞	8	Bklyn Union Gas 5s	96⅜	95	95	..
100½	98¾	3	Buffalo, R & P gen 5s	100½	100¼	100¼	— ¼
90⅜	87⅞	30	Buffalo, R & P con 4½s	90⅜	90½	90⅜	..
98½	96	15	Bur C R & N col tr 5s	97⅝	97⅝	97⅝	— ⅜
90⅜	82¼	10	Bush Terminal 5s	90⅜	90¼	90⅜	+ 1¼
90	86¼	33	Bush Term Bldgs 5s	90	89	89¾	— ¼
95¾	92	3	CAL GAS & ELEC 5s	95¼	95	95¼	..
98¾	93	5	Canada Southern con 5s	98¾	98	98¼	+ ½
103	101⅜	219	Can Gen El deb 6s, w i	103	102¼	102⅜	..
115	108½	63	Canadian Northern 7s	115	112½	113⅜	+ ⅜
114	107½	58	Canadian Northern 6½s	114	112	112⅜	+ ⅜
81	77⅛	337	Canadian Pacific deb 4s	81	80	80⅛	— ½
91⅛	83	8	Caro, Clinch & Ohio 5s	91⅛	89½	89½	..
83⅜	76	5	Central Foundry 1st 6s	83⅜	83	83	..
99	97½	2	Cent Dist Tel 5s	99	99	99	— ¼
100	93⅜	75	Central of Georgia 6s	100	99¼	99⅝	+ ⅝
98	89⅝	14	Central of Georgia con 5s	98	97	97⅛	+ ⅛
98	93¼	98	Central Leather 5s	97½	96½	97½	..
67⅝	51½	35	Central New England 4s	67⅝	67	67⅝	..
100⅜	103⅞	28	Central of N J gen 5s	110⅜	108	110⅜	+ 2⅜
107	105	3	Cent of N J gen 5s, reg	107	105	107	+ 2
87¼	81⅝	51	Central Pacific 4s	87½	87	87⅛	+ ⅛
87¼	76⅝	6	Cent Pac, Thru St L 4s	87¼	87¼	87¼	+ 1⅜
115½	110	85	Cerro de Pasco 8s	115½	114	115	— ⅜
98	90½	4	Ches & Ohio fund 5s	95¼	95¼	95¼	..
88	82⅜	60	Ches & Ohio gen 4½s	88	86⅝	88	+ 1⅞
92½	84¼	661	Ches & Ohio conv 5s	92½	90½	91½	+ ¾
101⅝	94½	14	Ches & Ohio con 5s	101	100	101	..
90	82½	558	Ches & Ohio conv 4½s	90	88	89	+ ½
61⅝	52½	9	Chicago & Alton 3s	61½	60	60	— 1⅝
50⅞	37½	258	Chicago & Alton 3½s	50⅞	46¼	46⅜	— 3⅝
80⅝	86¼	26	C, B & Q gen 4s	89	88⅝	88½	— ⅞
99	96⅝	485½	C, B & Q 1st & ref 5s, w i	99	97⅝	98⅝	+ ⅞
91½	87½	8	C, B & Q, Ill Div 4s	91½	91	91	+ ⅜
85	77¼	6	C, B & Q, Ill Div 3½s	85	83	83	— 2
96½	93	2	C, B & Q, Neb Ext 4s	95½	95½	95½	..
81½	68	1378	C & E Ill gen 5s, tr ctfs	81½	79½	81⅜	+ 1½
105	102	4	Chi & East Ill con 6s	105	105	105	+ ½
94	85½	3	Chi & Erie 1st 5s	94	94	94	+ 1
64	59	146	Chi Great Western 4s	63½	62½	62½	— ⅞
95	87½	18	Chi, Ind & L ref 5s	95	95	95	+ ½
83	79	5	Chi, Ind & L gen 5s	83½	83½	83½	+ ½
85½	79	5	Chi, Ind & Southern 4s	85½	85½	85½	+ ½
69	63	2	C, M & St P gen 3½s	69	69	69	+ 1⅝
88½	79	4	C, M & St P gen 4½s	87¼	87	87¼	— ¼
68	54½	427	C, M & St P ref 4½s	68	66⅝	67¼	+ ⅜
78¼	71½	28	C, M & St P gen 4s	78	77⅝	77⅝	— ⅜
75⅜	62	195	C, M & St P conv 5s	75⅜	73½	73⅜	— 1¼
81⅝	69¼	501	C, M & St P 4s, 1925	81⅝	80	80	— 1½
73	60	349	C, M & St P conv 4½s	73	71½	72½	+ ¼
67	54	60	C, M & St P 4s, 1934	66	64⅝	65	+ ½
97	92½	3	C, M & St P, C & Mo R 5s	97⅛	97	97⅛	+ ⅛
77⅞	63½	66	C, M & Puget Sound 4s	77⅞	75½	76⅞	— ⅛
85⅜	82⅛	14	Chi & N W gen 4s	85⅜	84	85⅜	+ ¼
77	72	9	Chi & N W gen 3½s	75⅝	75⅝	75⅝	— ⅛
100	96	3	Chi & N W deb 5s, 1933	99¼	99¼	99¼	— ¾
105	99⅞	22	Chi & N W gen 5s	105	103	104½	+ 1¼
109⅛	106	9	Chi & N W temp 6½s	109	108	109	+ 1
107½	105	27	Chi & N W 7s	107	106½	107	+ ½
103	101¼	31	Chi & N W s f 6s	103	103	103	+ 1
85	67	367	Chicago Railways 5s	85	81⅜	84	+ 2½
83¼	80¼	58	C, R I & P gen 4s	83	82	82⅜	+ ¼
81⅜	81⅜	1	C, R I & P gen 4s, reg	81⅜	81⅜	81⅜	..
83	75½	312	C, R I & P ref 4s	83	82	82⅝	+ ⅜
100½	89¼	2	C, St L & N O gold 5s	95½	95½	95½	— 4½
80	78⅝	2	C, StL & N O, Mem Div 5s	80	79⅞	80	+ ⅜
99⅜	98	2	Chicago Telephone 5s	99½	99½	99½	— ¼
86¼	73⅜	25	C, T H & S E 1st ref 5s	86½	84⅜	85	..
93	87½	19	Chi Union Station 4½s	92½	92	92½	+ ¼
115	111⅝	16	Chi Union Station 6½s	114⅜	113⅜	114⅜	+ ½
77½	68½	58	Chi & W I con 4s	75½	74½	75	— ⅜
102⅞	99⅞	25	Chi & W I 7½s	102⅞	102¼	102½	+ ½
91⅜	84	432½	Chile Copper 6s	91⅜	90½	90⅞	— ⅛
103½	99	64	Chile Copper 7s	103½	102	102½	..
86⅝	84½	4	Cin, Ind, St L & C 4s	86⅝	86⅝	86⅝	+ 2⅛
83	76	70	C, C, C & St L gen 4s	83	80½	83	+ 3
98½	86¼	9	C, C, C & St L gen 5s	98½	98½	98½	+ 2½
100¼	95½	75	C,C,C & StL ref & imp 6s	100¼	99¾	100	+ ¾
91	84¼	1	C, C, C & St L deb 4½s	89⅞	89⅞	89⅞	— ⅛
82⅛	77½	6	C,C,C & StL, StL Div 4s	82⅛	81	82	+ ½
83	76	5	C, C, C & St L gen 4s	83	82½	83	+ 3
82½	82½	10	C,C,C & StL, SpringDiv4s	82½	82½	82½	..
86¼	79⅝	11	C,C,C & StL, Cairo Div4s	86¼	86	86⅛	+ 1⅛
94¼	90	4	Cleveland, St L 4½s	94	94	94	+ 1
88	82	1	Col Fuel & Iron gen 5s	88	88	88	+ ¾
78⅜	71	55	Colorado Industrial 5s	78⅜	77	77⅜	+ 1⅛
92⅜	90	12	Col & Southern 1st 4s	92⅛	91⅞	92⅛	+ ⅛
89⅝	83¼	97	Col & Southern ref 4½s	89	88⅛	88⅛	+ ¾
93½	88¼	26	Col Gas & Elec 5s	93⅛	92⅜	93	+ ¼
93	88	5	Col Gas & Elec 5s, stpd	93	92⅜	92⅜	..
23	17½	5	Col & 9th Av 1st 5s	23	23	23	+ 5½
75	72	11	Commercial Cable 1st 4s	74	73	73¼	+ ¼
96⅞	89	21	Computing-Tab-Rec 6s	96⅞	95¼	95¼	+ 1⅝
89	86	92	Con Coal Md 1st ref 5s	89	88⅛	88⅞	+ ⅛
118	102⅞	373	Con Gas conv 7s	117	114	115¼	— 1
100	96	11	Corn Prod Ref s f 5s, 1934	99¼	99¼	99¼	— ⅝
98	95	1	Corn Prod Ref s f 5s, 1931	95	95	95	..
105½	101¼	30	Cuban-Am Sugar 8s	105⅝	105	105¼	..
87	61	54	Cuba Cane Sugar cv 7s	85	83	84¼	— ⅝
89	54½	240	Cuba CaneS cv deb8s, stpd	85¼	84	84⅜	+ ⅜
83¼	77	26	Cuba R R 5s	84	82½	84	+ 1½
103½	100	23	Cuba R R 1st & ref 7½s	102¾	102	102	— ¾
94	88	40	Cumberland Tel 5s	94	92¾	93½	+ 1
91½	85⅝	9	DEL & HUD 1st & ref 4s	90½	90½	90½	— 1
99	89⅜	22	Del & Hudson cv 5s	99	97½	97½	+ ⅛
109	107¼	5	Del & Hudson 7s	108½	107¼	107¼	— 1⅛
83	76½	2	Den & Rio G con 4½s	83	83	83	+ ¼
81	73	249	Den & Rio G con 4s	81½	79	81½	+ 2½
85	74½	43	Den & R G imp 5s	84½	83	83⅜	— 1
52½	42	372	Den & R G 1st ref 5s	52	49½	49½	— 2½
56⅛	36	22	Des Moines & Ft D 4s	56⅛	55	56	— 1⅛
99¼	93	5	Detroit City Gas 5s	99¼	99¼	99¼	+ 2½
97	89	26	Detroit Edison ref 5s	97	95½	95½	— ¼
103½	99½	99	Detroit Edison ref 6s	103⅝	103	103½	+ ½
99⅞	91¼	14	Detroit Edison col tr 5s	99¼	99	99¼	+ ⅛
89	82	11	Detroit Riv Tunnel 4½s	88⅝	88⅝	88⅝	— ¼
85	63½	165	Detroit United 4½s	84⅞	83	83½	— 1
110½	107	43	Diamond Match s f 7½s	108	107½	107⅞	+ ⅛
50	32	5	Dist. Securities 5s	45	45	45	+ 3
100¼	95½	8	Dul & Iron Range 5s	100¼	99½	100¼	+ 2⅜
108	103¼	90	Du Pont de Nem 7½s	108	106½	107	— ½
104	100⅝	181	Duquesne Light 6s	104	102⅝	104	+ 1⅜
107	105	78	Duquesne Lt cv deb 7½s	107	106½	107	..
97¾	93	2	E T, VA & GA con 5s	97¾	97¾	97¾	+ 1
99¾	95	5	Elgin Jol & East 1st 5s	99¾	98	99¾	+ 3¼
98⅞	98½	324	Empire Gas & F 7½s w i	98⅞	98½	98¾	..
65⅝	54¼	91	Erie 1st con 4s	65½	64⅜	64⅜	..
107	100⅝	51	Erie con ext 7s	104¼	104	104⅛	..
57½	39¼	312	Erie gen 4s	55½	53	54	— 1
52	34½	224	Erie conv 4s, A	51	49	50	..
51	32	172	Erie conv 4s, B	51	49	50¼	— ¾
54	34⅜	148	Erie conv 4s, D	54	51½	52½	— ⅝
96½	78⅛	5	Erie & Jersey 6s	96½	96	96	+ ⅜
95½	79⅜	32	Erie, Genesee River 5s	95	93⅝	95	+ 1½
107¾	99⅞	39	FISK RUBBER 8s	107½	106	106	1½
89⅛	82½	2	Fla C & P con 5s	89⅛	89	89	+ 4
105	100	2	Ft W & D C 1st 6s, int cfs	105	105	105	..
102¼	99	295	Fr'mer Ind Dev temp 7½s	101⅜	99⅜	100⅛	— 1½
89½	81	8	GAL, HOUS & HEND 5s	88	88	88	— 1⅜
98	94¼	6	G H & S A, M & P ext 5s	97⅛	96⅞	97⅛	+ ⅝
100	95	44	Gen Electric deb 5s	99½	99	99½	+ ⅛
107	103	16	Gen Electric deb 6s	106⅞	106½	106⅞	..
79⅜	73⅜	1	Gen Electric deb 3½s	78½	78½	78½	+ ¼
91	84	4	Ga Car & Nor 1st 5s	91	90½	91	+ 1
103	97⅜	369	Goodyear Tire 8s, 1931	103	102⅜	103	+ ¼
116½	110¼	176	Goodyear T & R 8s, 1941	116⅜	115½	116⅛	+ ⅝
98	86	6	Granby conv 8s	97⅞	97	97	+ ½
114⅜	106⅜	81	Grand Trunk 7s	114⅜	112¼	114⅜	+ 2
104¼	100	168	Grand Trunk s f deb 6s	104¼	103¼	104¼	+ ½
110⅝	107	516	Great Northern gen 7s	109½	108⅝	109¼	+ ½
100	96¼	747	Great Nor gen 5½s, w i	100	98⅝	100	+ ⅛
91	87⅜	20	Great Northern ref 4¼s	91	90¼	90¼	+ ¼
11⅜	6½	5	Green Bay deb B	11⅜	11	11¼	+ ¼
79	72	2	Gulf & Ship Is 5s	77½	77½	77½	— 1½
89½	71	4	HAVANA ELEC RY 5s	89½	88	88	— 1
87	83½	10	Hocking Valley 4½s	87	86½	86⅝	..
92½	92¼	53	Holland Am s f 6s w i	92½	92¼	92¼	— ¼
93⅜	93⅜	1	Houst & Tex Cent 1st 5s	93⅜	93⅜	93⅜	..
85½	75¼	189	Hudson & Man ref 5s	85½	83⅜	84⅝	+ ⅞
66¼	47½	569	Hudson & Man adj 5s	66¼	63⅜	64¼	— ⅜
85	80½	5	ILL CENTRAL 4s, 1952	83½	83½	83½	..
84½	77½	59	Ill Central 4s, 1953	84½	82	82	— ½
111	106⅜	7	Ill Central 6½s	111	111	111	+ 1⅞
89	82¼	65	Ill Central ref 4s	89	87	87	— ½
102	76⅜	55	Ill Central 5½s	102	100⅝	100⅝	— 1⅛
83½	82	3	Ill Cent, West L 4s	82⅝	82⅝	82⅝	— ⅞
97	90	21	Ill Cent & StL & NO jt 5s	97	96½	96½	+ ⅜
93	86½	68	Ill Steel 4½s	93	91⅞	91⅞	— ⅝
101	96½	54	Ind Steel 5s	99⅜	99½	99⅝	+ ⅛
80½	72⅛	43	Int'l Agricul Corp 5s	80½	78	80	+ 3⅛
98½	85	93	Invincible Oil 8s	98½	96½	96⅝	— 1⅜
109	104½	5	Int Cement temp cv 8s	108	108	108	— 1
99½	97	43	Int & Gt Northern ext 7s	99¼	99¼	99¼	— ¼
99	89	416	Int'l Mer Marine 6s	99	97¼	98¼	+ ⅞
21	9⅝	689	Interborough-Met 4½s	21	17½	18⅜	— ¾
18⅞	7⅜	1,708	Interboro-Met 4½s, c of d	18⅞	14⅞	15⅜	— 1¼
20⅜	20⅜	10	Interboro-Met 4½s, reg	20⅜	20⅜	20⅜	..
70⅜	54	1,680	Interborough R T 5s	70⅜	67¾	70	+ 1¼
87⅛	83¼	760	Int P 1st & ref 5s	87	85⅜	86¼	..
88½	83⅜	15	Int Paper conv 5s	88½	86⅜	88	+ 1⅝
82	69	4	Iowa Central 1st 5s	81¼	80¼	80¼	— ⅜
50¼	31⅜	317	Iowa Central ref 4s	50¼	47¼	48½	+ 1
102⅛	101	85	J Kayser s f 7s, int ctfs	102⅛	101	102	..
95	81¼	2	KAN & MICH 2d 5s	94⅛	94⅛	94⅛	— ⅞
104	101	5	Kan C, Ft S & M 6s	104	103½	104	+ 1½
80⅜	72⅜	163	Kan C, Ft S & M 4s	80⅜	80¼	80½	+ ½
89	83	32	Kan City So 5s	89	88	88½	..
67	63	25	Kan City So 3s	67	66⅜	67	+ ½
84	78⅜	46	Kan City Terminal 4s	84	82⅛	83⅜	+ 2
109½	101⅞	78	Kelly-Springfield Tire 8s	109½	108	108	— 1
91	72	2	Keokuk & D M 1st 5s	90	88⅞	90	— 1
110	106¼	9	Kings Co E L & P p m 6s	110	109¼	110	+ ¾
107	101	3	KingsCoEL & P con 6s, '25	105¼	105¼	105¼	— 1⅜
75	64	1	Kings Co El 4s	66¼	66¼	66¼	— 1⅜
99⅜	97½	47	LACK STEEL 5s, '23	99⅜	99½	99⅜	+ ¼
89	82	134	Lack Steel 5s, 1950	89	87⅜	89	+ 3
93	85	20	Laclede Gas ref 5s	93	90	93	+ 2¼
91	85	2	Lake Erie & W 1st 5s	91½	91½	91½	+ ½
86½	77	25	Lake Erie & W 2d 5s	86½	84	84	— 2⅜
80¼	76¼	22	Lake Shore 3½s	80¼	79½	80⅛	+ 1⅛
93½	88½	75	Lake Shore 4s, 1931	93½	91⅜	93½	..
95	89⅜	95	Lake Shore 4s, 1928	95	93⅞	94⅜	+ ¼
84½	78⅛	7	Lehigh Val (Pa) con 4s	84½	83	84½	+ 1½
100⅜	98⅜	4	Lehigh Valley Term 5s	100⅜	100⅜	100⅜	..
103	100½	21	Lehigh Valley 6s	103	102⅝	102⅝	..
94½	90⅜	7	Leh Valley N Y gtd 4½s	94½	92	94½	+ 3¼
83⅛	83⅛	4	Lehigh & N Y 4s	83⅛	83⅛	83⅛	..
48	40	10	Lex Av P F 1st 5s	48	48	48	+ 3
100	93	12	Lex & Eastern 1st 5s	100	99	100	+ ½
115¼	111⅜	18	Liggett & Myers 7s	114⅜	114	114⅜	— ½
97	91⅞	30	Liggett & Myers 5s	96	94⅜	95⅜	— ½
83	77	2	Long Island gen 4s	83	82¼	83	+ ½
81	73⅝	14	Long Island deb 5s, '37	81	80	80½	— ½
116	112	20	Lorillard 7s	114⅜	114	114	..
95½	92¼	22	Lorillard 6s	95¼	95	95¼	+ ¼
97½	94¼	9	Louis Cen & Lex 4½s	97½	97½	97½	+ 3⅜
92	87½	74	Louis & Nash unified 4s	92	91	91¼	— ⅜
109	106½	38	Louis & Nash 7s	108⅜	107	108⅛	+ 1⅛
104	101¼	382	L&N 1st&ref 5½s.temp cfs	104	102½	102½	..
86	79⅜	1	L & N, A, K & C 4s	85⅜	85⅜	85⅜	..
62	56	4	L & N, St. Louis Div 3s	61⅛	61⅛	61⅛	..
102	96	3	L & N, S & N Ala 5s, '36	102	100⅜	102	+ 6
90	78⅛	1	Louisiana & Ark 5s	90	90	90	— ½
70	57½	71	MANHATTAN CONS 4s	70	66	67	+ ½
95½	90⅛	10	Manitoba S W col 5s	95	95	95	..
64⅜	59	11	Manila R R So L 4s	64⅜	64⅜	64⅜	— ⅛
84	84	5	Manila Ry 5s, Ser A	84	84	84	..
100¼	100	42	Manati Sugar 7½s	100	100	100	— ⅛
97¼	88⅜	63	Market St Ry col tr 6s	96	94⅜	94⅜	— ⅜
92	81	152	Market St Ry cons 5s	92	91⅜	91⅜	— ¼
98	91½	22	Marland Oil 8s	98	95⅛	98	+ 4⅞
97½	97⅛	3	Marland Oil temp 7½s	97½	97⅛	97⅛	..

Stock Exchange Bond Trading—*Continued*

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
106	96	28	Marland Oil 8s, with war.	106	105	105	+ 2
105½	99	170	Mexican Pet s f 8s	105⅛	105	105¼	+ ⅛
91½	86½	12	Michigan Central deb 4s	91⅜	91⅜	91⅜	− ⅛
80¼	76¾	2	Michigan Central 3½s	80¼	80¼	80¼	+ ¼
99	94¾	42	Michigan State Tel 5s	98⅞	98⅞	99	+ ¾
90	83	388	Midvale Steel 5s	90	88½	90	+ 1½
92⅜	87½	10	Mil Gas 4s	92⅜	92¼	92¼	+ ⅛
85¾	84½	2	Mil El & Ry gen 5s	85⅛	85⅛	85⅛	− ⅝
50	30	119	M & St L ref & ext 5s	50	47⅞	50	+ 3
82	69½	43	M & St L con 5s	82	79½	82	+ 2
56	32⅛	269	M & St L 1st & ref 4s	50½	47	49	+ 1¼
103	100½	140	M, St P & S S M 6½s	102½	102⅛	102½	..
100¼	96¼	21	M. St P & S S M con 5s	100¼	99	99	..
90½	86¼	7	M, St P & S S M con 4s	90	89⅜	89⅜	− ⅛
83⅛	73½	199	Mo, K & T 1st 4s	83¼	82¼	82¼	+ 3
68	48⅜	8	Mo, K & T 2d 4s, c of d	68	67	67	− 1
72½	58½	4	Mo, K & T 5% notes	77	77	77	+ 4½
86¼	73	8	Mo, K & T 1st & ref 4s	86¼	86¼	86¼	+ 8¼
52⅜	52⅜	5	Mo, K & T ext 5s, ctfs	52⅜	52⅜	52⅜	..
85	76¾	218	M, K & T lien 5s, A, w i	84⅞	84	84	− ¾
70⅞	63½	155	M, K & T 4s, B, w i	70⅜	70⅛	70⅛	− ⅝
97½	89	227	M, K & T 6s, C, w i	97	96½	96½	− ¼
		6	Mo, K & T, St L Div 4s, cfs	43	43	43	..
59⅜	42½	2015½	M, K & T adj 5s, w i	59	57½	58¼	− ⅝
100⅜	100	376	Mo Pac con 6s	100⅜	100	100½	..
97½	91	20	Mo Pac 1st & ref 5s, '26	97¼	96⅜	96⅜	..
100	97½	48	Mo Pac ref 5s, 1923	100	100	100	..
90	84½	101	Mo Pac 1st ref 5s, 1965	88⅞	88⅜	88⅜	− ½
67	59⅜	568	Mo Pac gen 4s	66½	65¼	65⅞	− ½
75	73½	2	Mobile & Birm 4s	73½	73½	73½	..
87	81	6	Mob & O, St L & C gtd 4s	87	87	87	..
96¼	93	49	Montana Power 5s	96	95	96	+ ⅞
88	83	30	Montreal Tram 1st ref 5s	88	86½	87½	+ ½
87¾	82⅝	48	Morris & Co 4½s	87¾	85¼	87¾	+ 2½
80	76⅜	22	Mor & Es 1st & ref 3½s	80	80	80	+ 3
103⅝	97	14	NASH, C & ST L con 5s	100	99⅝	100	+ ⅜
51	27	12	Nassau Electric 4s	48	47½	47½	+ ½
40	25	5	Nat Ry of Mex prior lien 4½s, July, 1957	39	39	39	− ⅞
35¾	25	19	Nat Rys of Mex pr ln 4½s	35¾	35¾	35¾	+ 6¾
31⅜	25	5	Nat Rys of Mex con 4s	31⅜	31⅜	31⅜	..
41⅛	25⅜	53	Nat Rys of Mex prior lien 4½s, July, '57, coupon on	40½	40	40½	+ ⅝
100	94⅝	22	National Tube 5s	99⅜	99¼	99⅜	+ ⅛
99¾	99½	10	National Tube 5s, w i	99¾	99½	99½	..
86	79	76	N Or & N E Ry & L 4½s	84¼	83½	83⅞	− ⅛
77⅛	70¼	16	N Or Terminal 4s	77½	77½	77½	+ ⅝
99⅜	95½	36	N Or, Tex & Mex 6s	99⅜	99¼	99¼	..
72	62	96	N O, Tex & Mex inc 5s	72	70	70⅛	+ ⅛
100½	97	5	N Y Air Brake 1st 6s	100½	100½	100½	+ ½
108	105	93	N Y Central 7s	106⅜	106	106	− ⅝
78	74½	25	N Y Central gen 3½s	77⅝	77	77	+ ⅛
104½	98¼	43	N Y Cen deb 6s	104	103	103⅜	− ⅝
102⅝	99	2	N Y Cent deb 6s, reg	102⅜	102⅜	102⅜	..
89½	83	30	N Y Cent deb 4s, 1942	89	89	89	..
91	83⅞	108	N Y Cent deb 4s, 1934	90¾	89	90⅜	+ ⅝
96⅛	94¼	2345	N Y Cent ref & imp 5s	96⅛	95	96	+ ⅝
88½	85	39	N Y Cen ref 4½s	88	85⅜	88	− ½
84½	78⅝	122	N Y Cen con 4s	84½	83¼	84½	+ 1
74⅞	69¼	7	N Y Cen, L S col 3½s	74⅛	74⅛	74⅛	+ ⅝
79½	75½	3	N Y Dock 4s	79½	79½	79½	+ 1⅞
116⅜	105⅝	95	N Y Ed 1st & ref 6½s	110	109¼	109½	− ½
97¼	92⅛	3	N Y G, E L, H & P 5s	97¼	97¼	97¼	+ ⅝
83½	76	9	N Y G, E L, H & P 4s	83	82	83	..
100	100	2	N Y, L E & W Coal 6s	100	100	100	..
85	56¼	383	N Y, N H & H cv deb 6s	85	80¼	83¼	+ 2⅜
66½	40½	20	NY,NH&H n-cv deb 4s,'55	60⅛	55⅜	55⅜	− 2¾
54	42	10	NY,NH&H n-cv deb3½s,'47	54	54	54	+ 8
54	38¾	72	NY,NH&H n-cv deb3½s,'54	54	49⅞	54	+ 4
60	47	19	NY,NH&H n-cv deb 4s,'56	60	59⅝	59⅝	+ 1⅛
55	31	176	N Y, N H & H deb 4s, '57	55	50	54	+ 4½
52½	37⅝	139	N Y, N H & H conv 3½s	52½	49	51½	+ 5½
50	45	9	NY.NH & HConRy 4s,1954	50	50	50	+ 5
70½	65½	2	N Y, O & W gen 4s	69¾	68½	68½	− 2
77	69	25	N Y, O & W ref 4s	77	75	76	+ 1
40⅝	25¼	43	N Y Rwys 1st ref 4s	40⅝	38¾	40	− ⅛
40	24	202	N Y Rys 4s, ctfs of dep	40	38½	38⅞	− 1⅛
10⅞	5½	83	N Y Rys adj 5s	10⅜	9½	10½	..
9⅜	4¾	63	N Y Rys adj 5s, c of d	9¼	8⅝	9	..
72	66½	54	N Y State Rys 4½s	72	71½	71⅞	− ⅛
66	38¾	31	N Y, Sus & W gen 5s	60	58	60	+ 2
50	44¼	2	N Y, Sus & W 2d 4½s	50	50	50	+ 2½
70¼	52½	12	N Y, Sus & W 1st ref 5s	70¼	70	70¼	+ 2½
105	101⅞	218	N Y Telephone ref 6s	105	103½	104⅛	+ ⅝
106	102	31	N Y Telephone s f deb 6s	106	105	105½	+ ⅝
93	88¾	89	N Y Telephone 4½s	93	92	92⅜	+ ⅝
59½	33	381	N Y, W & B 4½s	59½	55	57	+ 2
102⅞	100½	6	Niag F Power ref 6s	102⅞	102⅞	102⅞	+ ⅝
87⅞	79¼	2	Norfolk South 1st 5s	87⅛	87⅛	87⅛	+ 1½
70	59	33	Norfolk South ref 5s	69	65	69	− ½
89¼	85⅝	29	Norfolk & West con 4s	89¼	88½	88½	+ ¼
86⅝	83¼	19	Norf & West div 4s	86	86	86	+ ¼
110	103¼	74	Norfolk & West conv 6s	110	108	109	− ¼
64	60	35	Northern Pacific 3s	64	63	63½	..
88	84	153	Northern Pacific 4s	88	86¼	87¼	+ ⅞
100¼	86	19	Nor Pac ref & imp 4½s	88⅜	88	88⅜	+ 1¼
109	104⅝	184	Nor Pac ref & imp 6s	106⅞	105⅞	106⅜	+ ⅝
107	104	1315½	Nor Pac, Gt Nor jt 6½s	107	105⅝	106¼	+ ½
105¾	105¼	1	Nor P, Gt Nor jt 6½s, reg	105⅜	105⅜	105⅜	+ ½
101¾	98	5	Nor States Pow ref 6s	101¾	100⅜	101⅜	+ ⅛
95	88	27	Nor States P 1st & ref 5s	93	92	92¼	− ½
106⅞	106½	158	Northwestern Bell Tel 7s	107	106½	106⅜	+ ⅛
106	106	2	Northwest Bell T 7s, reg	106	106	106	..
98	98	5	Ohio River 1st 5s	98	98	98	..
98	90	18	Ont Power 1st 5s	97	96½	97	..
99	95¼	4	Ore & Cal 1st 5s	99	98⅜	98⅜	− ¼
102	97¼	58	O Sh L con5s,'46 tmp ctfs	102	101	101½	+ ⅞
87½	83¼	5	Ore Ry & N con 4s	87½	87	87	..
92½	86½	43	Ore Short Line ref 4s	92⅜	92	92	− ½
82	77	241	Oregon-Wash 1st ref 4s	82	80⅜	81⅜	..
103	96½	25	Otis Steel s f 8s	102⅞	102	102¼	− ⅝
92½	87	98	Pacific Gas & Elec 5s	92	91¼	91⅞	+ ⅛
91	87⅞	1	Pac Power & L 1st&ref 5s	91½	91½	91½	+ ½
96	91⅞	37	Pacific Tel & Tel 5s	96	95	96	+ 1⅝
106½	98	108	Packard Motor Car 8s	106½	103½	106½	+ 3
100	94½	58	Pan-Amer P & T eq 7s	100	99⅞	100	+ ⅝
88	85⅞	5	Penn 4s, 1948, sta	87⅛	87⅛	87⅛	+ 1⅛
100½	93½	290	Penn gen 5s	100½	98⅜	99⅝	− ⅛
91½	85⅞	94	Penn gen 4½s	91½	90⅜	90½	+ ⅛
108⅞	103⅞	125	Penn 6½s	108⅞	107⅞	108	+ ¾
108¼	105⅝	36	Penn Gold 7s	108	107⅞	108	+ ¼
97¼	92½	9	Penn con 4½s	96⅞	96½	96⅞	− ½
97	88½	63	Pere Marquette 1st 5s	97	96	96⅞	+ ½
80	75	9	Pere Marquette 1st 4s	80	78⅞	80	+ 1⅛
91	85	3	Peop Gas & C of C ref 5s	91	90	91	+ 2
79¾	70⅝	44	Peoria & East 1st 4s	79⅜	78¾	79¼	..
35	22⅞	43	Peoria & East inc 4s	33	31⅜	31⅜	..
59	43	53	Philippine Railway 4s	57	54	54½	− 3¼
98	97¼	43	Phila Co ref 6s, Ser A	98	97¼	97⅝	..
98	90	84	P, C, C & St L 5s	98	96⅛	97½	+ 1½
93½	88⅝	1	P, C, C & StL 4½s, Ser B	93½	93½	93½	+ ⅝
91½	88½	5	P, C, C & St L 4s, Ser D	88½	88½	88½	− 3
93½	89	5	P, C, C & St L 4½s, Ser I	93½	93½	93½	..
100¼	95½	22	Pierce Oil deb 8s, w i	100	99	100	+ ⅝
80	80	4	Pleasant Val Coal 5s	80	80	80	..
87½	81	1	Portland Ry 5s	87	87	87	− ⅜
85⅝	78½	15	Port Ry & L 1st con 5s	85⅝	85	85	+ ½
105½	102	15	Port Ry, L & P 7½s	105½	104⅜	105	..
103½	99	12	Porto Rico-Am Tob 8s	100½	100	100¼	− ⅝
102½	99	1	Producers & Refiners 8s	102½	102½	102½	− 2⅞
108½	102	111	Prod & Ref 8s, with war.	108¼	107	107½	+ 2⅛
85	73¼	42	Public Service 5s	85	84⅞	85	+ ⅛
85½	80	72	READING gen 4s	85½	85⅛	85⅛	+ ⅛
82	82	1	Reading gen 4s, reg	82	82	82	..
86½	82½	18	Reading J C col 4s	86½	85⅞	85⅞	− ¼
95½	89⅞	8	Rep Iron & Steel 5s, '40	94	93⅞	94	..
79½	73⅞	4	Rio Grande West 1st 4s	79½	78½	79½	..
70	62¼	50	Rio Gr West col tr 4s	69⅜	68½	69⅜	+ ¼
100¼	100	3	Roch & Pitts con 6s	100¼	100¼	100¼	..
82½	76½	80	R I, Ark & L 4½s	82⅜	82	82⅜	+ 2¼
83	78	1	Rutland R R con 4½s	78⅜	78⅜	78⅜	− ⅝
98⅝	94¼	44	St L, I M & SO gen 5s	98⅜	97	98⅜	+ 1¼
89	79½	38	St L, I M & S un & ref 4s	88⅜	88	88	..
83⅝	75⅜	246	StL, I M & S, Riv&Gulf4s	83⅝	82½	83½	− ⅛
103¼	101¼	5	St L & San F Ry gen 6s	103¼	103¼	103¼	+ ⅝
98½	95	1	St L & San F Ry gen 5s	98½	98½	98½	+ ½
74⅜	68	265	St L & S F pr lien 4s	74⅜	73¾	74⅜	+ 1
88½	81½	180	St L & S F pr lien 5s	88½	87⅞	87⅞	+ ⅝
71⅜	54	526	St L & S F inc 6s	71⅛	69	70¼	− ¼
82⅜	71	279	St L & S F adj 6s	82⅜	81⅛	82	− ½
100	94½	66	St L & S F pr lien 6s	99½	99	99½	+ ⅝
78⅞	74¼	3	St L & S W 1st 4s	78⅞	78⅞	78⅞	+ ⅝
77½	68½	108	St L & S W con 4s	77¼	76⅜	76⅜	+ ¼
84	71	80	St L & S W 1st ter 5s	84	81⅛	82½	+ ⅝
67½	64½	9	St L S W 2d 4s	67½	67⅛	67½	+ 1⅜
109½	105½	1	St P, Minn & M con 6s	109½	109½	109½	+ 1½
91	88	3	St P, M & M, Mont Ext 4s	91	91	91	+ 2
83	76	124	St P & K C Sn Line 4½s	82⅜	81½	82	..
79½	70	77	San An & Aran Pass 4s	79⅜	77	79½	+ 2⅛
99⅞	98½	1	Sav, Fla & West 5s	98½	98½	98½	+ ⅝
59½	50⅛	6	Seab Air Line gold 4s	59½	59⅛	59¼	− ¼
61	40⅜	61	Seab Air L gold 4s, sta	60	59¼	59⅝	+ ⅝
62	31⅛	220	Seab Air Line ref 4s	44⅞	43	44	− ½
30	13½	163	Seaboard Air Line adj 5s	28	25	26	− 2
63¾	41	284	Seaboard Air L con 6s	62	58⅜	59	− ½
100	93	20	Sharon Steel Hoop 8s	99½	99¼	99½	..
104⅞	98	68	Sinclair Oil 7½s	104⅞	104⅛	104½	− ¼
99⅜	99½	348	Sincl Crude Oil pur 5½s	99⅝	99½	99⅝	+ ⅛
100⅜	98	539	Sinclair Oil 7s, w i	100⅛	99⅛	99⅜	− ½
95½	91⅜	28	Southern Bell Tel 5s	95½	93⅛	93½	− 2
99⅞	94	176	S Porto Rico Sugar 7s	99⅞	98½	99⅛	..
99	94¼	10	South Car & Ga ext 5½s	98⅞	98⅝	98¾	− ⅛
101½	95½	18	Southern Pacific cv 5s	101½	101	101½	+ ½
91½	86	125	Southern Pacific cv 4s	91½	91	91	− ¼
88⅜	83⅜	273	Southern Pacific ref 4s	88⅜	87⅝	87⅝	− ⅜
83	78	46	Southern Pacific col 4s	83	82¼	83	..
84½	79¼	32	So Pac, San F Term 4s	84½	83¼	84½	+ ½
96⅜	87⅞	105	Southern Ry 1st 5s	96⅜	96	96⅛	+ ⅝
93½	88¼	2	Southern Ry 1st 5s, reg	93½	93½	93½	+ 5¼
68	61	173	Southern Ry gen 4s	68	67⅛	67⅞	+ ⅜
100¼	94¼	474	So Ry dev 6½s, temp cfs	99⅜	99	99	− ½
75¼	65⅞	37	South Ry, Mob & Ohio 4s	75¼	74¼	74⅞	+ ⅛
94	89	11	So Ry, Memphis Div 5s	94	94	94	+ 2
97	96	6	Standard Milling 1st 5s	96½	96½	96½	..
107½	105¼	105	Standard Oil of Cal 7s	107	106½	107	..
101½	95⅝	76	Steel & Tube 7s	101½	100½	101	..
96	87⅛	4	TERM AS ST L cons 5s	96	96	96	..
83½	76½	6	Term As St L ref 4s	83½	82½	82½	+ 1⅞
95	88	2	Third Avenue 1st 5s	96	96	96	+ 1
62½	44½	732	Third Avenue adj 5s	62½	60	60½	+ ⅜
68	56⅝	18	Third Avenue ref 4s	68	66½	66½	− ½
103½	100	48	Tide Water Oil 6½s	103	102	103	− ½
101½	97⅝	22	Tob Prod temp s f 7s	101½	99⅞	101¼	+ 1¼
70½	58	21	Tol, St L & W 4s	69	68	68½	− 1⅝
100⅜	96	43	Tri City 5s	100⅜	100	100	− ⅜
65	65	1	Ulster & Del ref 4s	65	65	65	+10
90½	87½	1	Un El L & P 5s, '33	90½	90½	90½	+ 1¼
104½	100⅝	20	Union Bag & Paper 5s	104½	104	104½	+ 1
92	86	78	Union Pacific 1st 4s	92	91½	91⅞	− ⅛
88½	81½	78	Union Pacific 1st ref 4s	88½	86⅞	86⅞	− ⅝
95	89	60	Union Pacific cv 4s	95	93⅜	93⅜	− ¼
104	102	28	Union Pacific 6s	104	103¼	103⅞	+ ⅛
103¾	102⅝	62	Union Tank Car equip 7s	103½	103	103½	+ ¼
109	104	34	United Drug cv 8s	108⅞	107½	108⅞	+ ⅛
97	93¼	18	United Fuel Gas 6s	94⅞	94⅞	94⅞	+ ⅛
60⅞	51½	1	Un Rys St. Louis 4s	60⅞	60⅞	60⅞	+ 1½
88½	75	40	United Rys 5s, Pittsburgh	87	86½	86½	− 1½
100	98	3	U S Hoffman Mach 8s	100	100	100	+ 2
95⅞	92	92	U S Realty temp 5s	95⅞	95½	95½	+ 1
102	100	82	U S Rubber 7s	101⅞	101½	101¾	+ ¼
89½	86	291	U S Rubber 1st & ref 5s	89½	88⅜	89½	+ ½
109	103½	39	U S Rubber 7½s	109	107	107⅞	+ ⅛
100⅛	96	2	U S Smelt, R & M cv 6s	100	99⅜	100	+ ¼
103	99½	261	U S Steel 5	103	101½	102⅜	− ¼
93	82	30	Utah Power & Light 5s	92½	91½	92⅜	..
99	93	32	VA-CAR CHEM 1st 5s	99	98⅜	99	..
99	91	204	Va-Car Chem 7½s	99	98¼	98½	− ⅛
99	92	26	Va-Car Chem cv deb 6s	97	96½	96½	− ½
95⅛	88	123	Virginian Ry 1st 5s	95	94½	95	+ ¼
91	87	4	Virginia Iron, C & C 5s	92	92	92	+ 1½
83	76⅜	2	Virginia & S W com 5s	83	81	81	− 1
79	72	11	Virginia Ry & Power 5s	79	79	79	..
97½	97¼	1	Va Midland 5s, ser E	97¼	97¼	97¼	− ¼
97¾	93⅝	6	WABASH 1st 5s	97⅝	97⅝	97⅝	..
88½	81⅛	8	Wabash 2d 5s	88⅛	88⅛	88⅛	− ⅜
85	81¼	34	Wash Central 4s	85	84	84	− 1
82	78½	43	West Shore 4s	82	80½	82	+ 1½
100½	99	18	Western Electric 5s	100¼	100¼	100¼	..
98½	95	1	W N Y & Pa 1st 5s	98½	98½	98½	+ ½
67½	58½	89	Western Maryland 4s	67	66	66½	+ ¼
88½	84½	69	Western Pacific 5s	88½	87¼	88	..
100	98¼	36	West Pacific temp 6s	99½	99	99¼	..
97⅝	90⅜	8	Westn Un Tel col tr 5s	97⅝	96½	97⅝	+ 1⅛
80	76⅝	3	West Shore 4s, reg	80	80	80	+ ⅝
109⅝	106½	37	Westn Un Tel 6½s	109⅝	108¼	109½	+ 1⅛
107⅝	105	125	Westinghouse El & M 7s	107½	107	107¼	+ ¼
76	62	16	Wheel & Lake E con 4s	76	74	75	..
96⅝	92½	2	Wheel & L E 1st 5s	96⅝	96⅝	96⅝	+ 3¼
68¾	52	63	Wheel & Lake E ref 4½s	68½	67½	68⅜	+ ⅜
99½	96	69	Wickwire Steel 7s	99½	98½	99½	+ ⅜
72	52½	6	Wilkes-Barre & East 5s	73	70	73	+ 6
99⅝	99¼	2	Wilmer & S Falls 5s	99¼	99¼	99¼	− ⅞
100	93	48	Wilson & Co 1st 6s	100	98⅞	98⅞	+ ⅜
107	94½	186	Wilson & Co temp cv 7½s	107	103½	104½	+ ½
92⅝	84½	50	Wilson & Co cv 6s	92½	91½	92⅜	− ⅛
80	77	1	Win-Salem Southbound 4s	80	80	80	+ ¼
81½	74½	130	Wisconsin Central gen 4s	81½	79¼	79⅜	− ¼
80	75⅛	10	Wis Cent, Sup & Dul 4s	80	79½	79½	..

Total sales $53,916,000

Grand total $114,482,800

Transactions on Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last	Net Ch'ge
60	Allouez	26	25	26	− 1
125	Ahmeek	62	61	61	− 1¼
505	Anaconda	54	51½	52⅝	− 1½
2,050	Arcadian	3⅜	3⅛	3¼	− ⅛
415	Arizona Com'l	9⅛	8¾	9	− ⅜
100	Batopilas	.90	.90	.90	..
100	Bingham	15	15	15	− ¼
290	Calumet & Ariz.	59¾	57½	58½	− 1
62	Calumet & Hecla	275	272	275	..
3,900	Carson Hill	14	12¾	13⅜	− ⅜
50	Centennial	10	10	10	− 2
80	Chile Copper	19	19	19	..
110	Chino Copper	28½	27¼	27¼	..
884	Copper Range	44	42	43	− 1
3,380	Davis-Daly	8½	7½	8⅛	− ¼
52	Daly-West	2	1½	2	..
1,200	East Butte	11⅝	10⅜	11	− ⅜
1,650	Franklin	2¾	2¼	2⅝	+ ¼
20	Granby	26	26	26	− 1½
24	Hancock	3	2½	3	+ ½
300	Helvetia	1¾	1¾	1¾	..
305	Indiana	.50	.30	.30	−.20
30	Insp Copper	40⅞	40⅝	40⅝	− ¾
5,170	Island Creek	113⅛	106	110	− 3
55	Island Creek pf.	90	90	90	− 1
205	Isle Royale	24½	23½	23½	− ½
192	Kerr Lake	4	3½	3¾	..
2,235	Keweenaw	3	2½	2¾	..
1,479	Lake Copper	5	4⅛	4½	− ¼
50	La Salle	1⅝	1⅝	1⅝	− ⅛
1,447	Mass Con	4	3	3¾	+ ¼
20	Miami Copper	29	29	29	..
230	Mason Valley	2¼	2	2	− ¼
906	Michigan	3½	2¾	3	..
1,885	Mayflower	5⅝	4⅞	5	..
148	Mohawk	59¼	57½	58½	..
985	New Cornelia	18½	17½	18¼	..
12	New River pf.	77¼	77	77	+ 2
780	Nipissing	6⅜	6	6	− ¼
877	North Butte	13	12	12⅜	− ¼
1,107	Ojibway	3¼	2⅝	3	..
90	Old Dominion	25⅞	24⅞	25½	− ⅛
84	Osceola	36¼	34½	35	− 1½
22,570	Pond Creek Coal	23¼	19⅞	22¼	+ 2¼
144	Quincy	44½	43¼	43½	− 1⅜
60	Ray Con Copper	16½	16	16	..
167	St. Mary's Land	45⅝	43½	43½	− ½
875	Shannon	1.00	.90	1.00	− ⅛
20	Seneca Copper	14	13	13½	− ½
435	Superior Copper	3⅝	3⅛	3⅝	+ ⅜
2,387	Superior & Boston	1¾	1⅝	1⅝	..
350	South Lake	.90	.78	.80	+.05
800	South Utah	.10	.10	.10	..
1,225	Trinity	2⅜	2	2⅛	− ⅛
5,500	Tuolumne	.70	.66	.68	−.01
350	U S Smelting	41⅝	39	40¼	− 1⅝
285	U S Smelting pf.	46	45	45	..
2,065	Utah Apex	3⅜	3⅛	3¼	..
175	Utah Con	2¾	2½	2½	..
12,935	Utah Metals	1⅜	1¼	1⅜	+ ⅛
25	Utah Copper	65½	65½	65½	− 1⅜
250	Victoria	1⅞	1¾	1⅞	− ⅛
4,940	Winona	1⅞	1¼	1½	− ¼
5	Wolverine	12	12	12	..
290	Wyandotte	.40	.25	.40	−.50

RAILROADS

Sales		High	Low	Last	Net Ch'ge
150	Boston & Albany	149	146	149	+ 3
1,500	Boston Elevated	81	78⅜	80⅝	+ ⅜
48	Boston Elev pf.	99	97½	99	..
5,483	Boston & Maine	30	25	28	+ 2½
29	Boston & Me pf.	35	32½	34	+ 2
200	Chi Junc & S Y	130	130	130	..
53	Chi Junc & S Y pf	91	91	91	..
73	Maine Central	46	44⅞	45	− 3
48	Norw & Worc pf.	80¼	80	80	..
64	Northern N H	81	81	81	..
4,515	New Haven	29⅛	25½	28⅝	+ 3⅝
130	Old Colony	96	95	95	− 3
1,905	Rutland pf.	41½	34⅞	38½	+ 3½
8	Prov & Worc	122	122	122	..
35	Vermont & Mass.	90	90	90	+ 3
730	West End	51	49½	51	+ ¾
368	West End pf.	61	60	60½	+ ½

MISCELLANEOUS

Sales		High	Low	Last	Net Ch'ge
9	Am Ag Chemical	40	39⅝	39⅝	− ¼
124	Am Ag Chem pf.	68	66½	67½	− ½
350	Am Pneu Serv	3½	3¼	3¼	− ¾
105	Am Pneu Serv pf.	14¼	13⅝	13¾	+ ⅛
125	Am Sugar	75½	74½	74⅝	− 1½
173	Am Sugar pf.	100½	100	100¼	+ ¼
2,660	Am Tel & Tel	124	121¼	122¼	− 1⅝
130	Am Woolen	92¾	91½	91½	− 2
176	Am Woolen pf.	106	105	105½	..
443	Amoskeag	106½	105½	106	..
62	Amoskeag pf	83¾	83	83¾	..
60	At, Gulf & W I	34	32¼	34	..
240	Atlas Tack	19	18⅛	19	..
4,460	Boston Mex Met.	.20	.15	.20	+.04
1,090	East Boston Land	5½	5	5	− ½
559	Eastern Mfg	11½	10⅜	11½	+ ½
3,080	Eastern S S	66	62½	65½	+ 2
220	Edison Electric	169¾	167	169½	− ¼
3,085	Elder Corp	11⅜	10½	11⅜	+ 1½
742	Fairbanks Co	21	19	20	..
360	Gardner Motor	14½	14	14½	+ ⅛
51	Gen Electric	165	160⅝	160⅝	− 2⅞
1,300	Gray & Davis	18½	16½	16⅜	− ⅜
830	Greenf'ld T & D	25	23	23⅜	− ¼
207	Hood Rubber	49	47	48½	− ¾
70	Int Cot Mills pf.	67	67	67	..
3,255	Int Cement	36⅞	34	35½	+ 1
5	Int Products	5	5	5	..
300	Island Oil	¾	¾	¾	..
445	J T Connor	22	21	21	− ⅜
5,380	Libby, McN & L	3	2¾	3	− ⅛
211	Loew's Theatre	10⅞	10	10⅛	− ⅛
351	Mass Gas	72	71	72	..
252	Mass Gas pf.	68	67	68	+ ¾
208	McElwain 1st pf.	95½	88	95½	+ 6½
440	Mexican Inv	25	22½	23½	− 1
55	Merg Linotype	153	151½	152	− 1
10	Mex Tel & Tel	1⅜	1⅜	1⅜	..
1,000	Mex Tel & Tel pf	2½	2½	2½	..
454	Miss Riv Power	23	20⅞	22⅞	+ ⅞
77	Miss Riv Pow pf.	82	80	80½	− ¼
820	Nat'l Leather	10	9½	9⅝	..
263	New England Tel.	116	115	116	+ 1
803	New England Oil.	4⅝	4	4	..
1,340	Orpheum	19½	18½	19½	+ ½
100	Pacific Mills	168	162	163	− 2
10	Pullman	128½	128½	128½	+ 3¼
10	Reece But'hole M.	14	14	14	− ½
175	Simms Magneto	5	4⅝	4⅝	− ½
1,171	Swift & Co	102½	101¼	102	− ¼
2,145	Swift Internat'l	20⅜	19⅜	19½	− ½
140	Torrington	70	68½	68⅞	+ ⅜
43	United Drug	71	70	71	+ 1
24	Uni Drug 1st pf.	45⅞	45	45	− 1
104	United Fruit	143½	141	142⅜	− ⅝
2,015	United Shoe M	41½	40	41	..
150	United Shoe M pf	26½	26	26⅜	− ⅜
971	Un Twist Drill	12	9	11	+ 1⅜
7,375	Ventura Oil	27	26¼	27	+ ¼
302	Waldorf	29½	28⅜	29	..
3,145	Waltham Watch	14⅜	10⅜	14¼	+ 4¼
150	Waltham W pf.	49	41	45	+ 4¼
1,675	Walworth Mfg	11½	11	11	+ ⅛
1,890	Warren Bros	31	29	29	− ½
260	Warren Br 1st pf.	36	34½	34½	− 1½
20	Warren Br 2d pf.	39	39	39	− 1
20	Wickwire Steel	15	15	15	− 1

Philadelphia

STOCKS

Sales		High	Low	Last	Net Ch'ge
140	Alliance Ins	22½	22½	22½	+ ½
230	Am Gas	66½	63	66½	+ 3½
2,060	Am Stores	114⅝	111¼	113½	+ ½
305	Am Stores 1st pf.	151	150	150	..
15	Am Stores 2d pf.	151	151	151	+ ½
205	Am Railways	9¼	9	9	..
105	Am Railways pf.	42	41	41	..
815	Brill J G	47	43	47	+ 4½
10	Brill J G pf.	90	90	90	..
42	Buff & Susq	86	85½	85½	..
150	Buff & Susq pf.	55	53	55	..
35	Cambria Iron	39	39	39	..
325	Cramp & Sons	53½	51	53	+ 2
95	Elec Stor Battery	175	165½	166	− 6
725	Elec Stor Bat new	44½	42	43	− 1
775	Erie Lighting Co.	26½	26¼	26½	+ ½
49	Hunt & Broad Top	5	5	5	..
305	Insur of N A	35⅛	35	35	+ ¼
100	Keystone Tel	9¾	9¾	9¾	+ ⅛
35	Keystone Tel pf.	32	32	32	..
2,485	Lake Superior	10⅜	9⅜	9⅜	− ⅞
3,195	Lehigh Nav	77¼	73½	73½	− 3¾
36	Minehill	48½	48½	48½	+ ½
118	Pa C L & P pf.	55	55	55	..
22	Pennsylvania Salt.	73½	73	73½	+ ½
1,015	Phila Co cum pf.	38½	37¾	38	..
3,355	Phila Electric	29	28½	28½	− ½
2,426	Phila Electric pf.	29⅞	29½	29¾	..
385	Phila Ins Wire	38	34⅞	38	+ 3¼
5	Phila N Bank	376	376	376	+11
12,210	Phila Rap Transit	33⅜	31⅜	32⅞	+ ½
5	Phila & West pf.	32½	32½	32½	..
289	Phila Traction	67½	67	67	..
1,760	Tonopah Belmont	1¾	1⅝	1¾	..
450	Tonopah Mining	1⅞	1⅞	1⅞	+ ¼
872	Union Traction	42	41¼	42	+ ½
1,592	United Gas Imp.	45	44½	44⅞	+ ⅛
323	Un Gas Imp pf.	53⅜	53	53	− ⅜
240	War I & S	8½	8	8½	+ ½
3,560	W Jersey & S S	37½	37	37	+ 1
1,945	York Railway	24¼	23	24	+ ½
280	York Railway pf.	37	36½	37	+ 1

BONDS

Sales		High	Low	Last	Net Ch'ge
$11,000	Am Gas & Elec 5s	85	84¼	84½	+ 1½
3,200	Elec & P Trac 4s	70	69¼	69¼	− ¾
1,000	City 4s	99½	99½	99½	..
5,000	Interstate Ry 5s	45⅝	45½	45⅝	+ ⅜
1,000	Keystone Tel 5s	80	80	80	− ½
3,000	Lake Sup Inc 5s	35	35	35	− 2
5,000	Peo Pass 4s	73	73	73	+ 1
57,300	Phila Elec 5s	98½	97	98½	..
38,500	Phila Elec 6s	103¾	103½	103½	− ¼
2,100	Phila Elec 4s	79	79	79	..
6,000	Un Rys 5s	87	86½	86½	− ½

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended April 29, 1922

	1922	1921	1920
Monday	1,251,748	1,063,904	1,009,507
Tuesday	1,290,381	873,136	1,252,298
Wednesday	1,308,155	822,233	1,269,583
Thursday	1,362,751	856,785	1,064,805
Friday	1,012,700	1,091,335	870,716
Saturday	703,361	581,500	Ex. closed
Total, week	6,929,096	5,288,893	5,466,909
Year to date	84,781,444	57,303,686	97,353,170

BONDS (PAR VALUE)

	1922	1921	1920
Monday	$18,761,850	$9,647,800	$13,437,700
Tuesday	22,607,250	10,337,100	12,786,200
Wednesday	26,697,450	11,828,350	14,498,000
Thursday	22,717,250	12,315,500	10,620,450
Friday	15,553,000	13,888,500	16,576,400
Saturday	8,146,000	4,874,000	Ex. closed
Total, week	$114,482,800	$62,891,250	$67,918,750
Year to date	1,613,092,800	979,169,280	1,315,247,700

In detail the bond dealings compare as follows with the corresponding week last year:

	April 29,'22	April 30,'21	Changes
Corporations	$53,916,000	$20,565,500	+$33,350,500
Liberty	45,537,800	37,329,250	+ 8,208,550
Foreign	14,865,000	4,905,500	+ 9,959,500
City	164,000	91,000	+ 73,000
Total, all	$114,482,800	$62,891,250	+$51,591,550

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
April 24	63.16	62.43	62.76	− .08	52.19
April 25	63.24	62.37	62.95	+ .19	52.56
April 26	63.10	62.13	62.15	− .80	51.85
April 27	62.33	61.22	61.65	− .50	52.32
April 28	62.37	61.33	62.20	+ .55	52.29
April 29	62.72	62.27	62.42	+ .22	52.28

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
April 24	96.59	95.55	96.05	− .11	86.97
April 25	96.11	94.94	95.56	− .49	87.22
April 26	96.02	94.48	94.74	− .82	86.41
April 27	94.90	93.27	93.89	− .85	87.62
April 28	95.45	94.12	95.17	+1.28	87.69
April 29	96.34	95.35	95.89	+ .72	87.79

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
April 24	79.87	78.99	79.40	− .10	69.58
April 25	79.67	78.65	79.25	− .15	68.89
April 26	79.06	78.30	78.44	− .81	69.13
April 27	78.56	77.24	77.77	− .67	69.97
April 28	78.91	77.72	78.68	+ .91	69.99
April 29	79.53	78.81	79.15	+ .47	70.03

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1921
April 24	80.52	+ .19	69.65
April 25	80.50	− .02	69.52
April 26	80.43	− .07	69.39
April 27	80.30	− .13	69.17
April 28	80.40	+ .10	69.41
April 29	80.46	+ .06	69.63

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1922	79.87 Apr.	66.21 Jan.	80.52 Apr.	75.01 Jan.
1921	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.63 Sep.	75.24 Feb.	....	....
1911	84.41 June	69.57 Sep.	....	....

*To date.

Transactions on the New York Curb

WEEK ENDED APRIL 29, 1922

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	149,305	558,913	386,220	$1,855,000	293,000
Tuesday	190,750	409,445	389,100	1,624,000	301,000
Wednesday	206,740	464,181	406,500	2,095,000	373,000
Thursday	199,716	335,377	402,100	1,597,000	137,000
Friday	148,360	427,975	280,100	1,276,000	134,000
Saturday	118,765	417,375	153,460	795,000	77,000
Total	1,013,636	2,613,266	2,017,280	$9,242,000	1,315,600

INDUSTRIALS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
1⅝	.96	46,100	Acme Coal	1⅝	1⅛	1⅞	+ 1/16
1¼	.20	66,200	Acme Packing	.75	.43	.50	+.07
42	26	300	Allied Packers prior pf.	30	30	30	+ 3
15	10⅝	900	Allied Packers n	15	10⅝	14	..
17⅜	15	200	Aluminum Co.	15¼	15¼	15¼	− ¼
15⅞	7¼	1,800	Amalgamated Leather	12½	11	11¼	− 1½
41	33	100	Amal. Leather pf	38	38	38	+ 1
24	19½	200	Am Hawaiian S S	22	21½	21½	+ ½
156	156	50	Am Hardware	156	156	156	..
147½	113¼	60	Am Light & Trac	145	140	143½	− 3½
88	88	10	Am Pr & Lt pf	88	88	88	..
5⅛	3	900	Am Writing Paper	4½	4⅜	4⅜	− ⅛
41½	39	9,500	Beechnut Pack, w i	41½	39	39¼	..
18	18	100	Brier Hill Steel	18	18	18	..
17½	12⅝	600	Br-Am Tob, coup	17	16⅞	16⅞	..
110	94	65	Borden Co	109½	106¼	106¼	− 3¾
8⅛	4⅜	3,300	Brook City R R	8⅛	7	8	..
2½	.45	2,700	Buddy Buds, Inc	1⅝	1⅜	1⅝	− ⅜
1⅝	.55	10,800	Car Light & Power	1⅜	.97	1⅛	+.15
110	104	10	Celluloid pf	110	110	110	+ 1
2⅜	1⅜	100	Carlisle Tire	1⅜	1⅜	1⅜	..
3⅛	1¼	400	Central Teresa Sugar	1⅞	1⅝	1⅞	+ ¼
4	3⅛	100	Central Teresa Sugar pf	3⅜	3⅜	3⅜	− ¼
3⅞	1⅝	1,600	Chicago Nipple	2⅜	1⅞	2¼	+ ⅜
33	20	400	Cleveland Motor	29	28	28	− 1¼
7	2⅜	1,200	Curtiss Aero	7	5	6½	+ 1½
15	10½	1,100	Conley Tin Foil	14	13	13½	+ ½
9⅛	5¼	10,000	Cont Motors	9⅛	8¼	9⅛	+ ⅞
.75	.30	2,600	Den & R G pf	.75	.50	.70	+.20
5	.75	100	Delatour Beverage com.	3	3	3	− 2
8½	7¾	36,400	Dublier Con & R, w i	8½	7¾	8½	..
20⅝	20	1,100	Dort Motor Car	20⅝	20¼	20⅜	+ ⅛
38¼	20¼	7,300	Durant Motor	38¼	37	37⅝	− ⅜
16⅞	8⅛	7,700	Durant Mot of Ind	16⅞	15¼	15⅝	− ⅝
79½	66		Eastman Kodak, n, w i	77⅞	76	76⅜	− ⅞
36½	20	240	Eastern Steel	36½	32	35	..
45⅝	35	6,200	Elec Stor Bat, new, w i	44½	41⅜	43⅜	− ⅝
11⅞	10¾	3,200	Frontenac Mfg Co, w i	10⅞	9⅝	10½	− ½
7½	5⅛	4,200	Federal Tel	7⅛	6	6⅛	..
19½	19¼	100	Federal Lgt & Trac	19¼	19¼	19¼	..
.90	.65	1,500	Garland S S	.90	.66	.70	..
223	169	1,011	Gillette Safety Razor	219	214	216½	− 2½
49½	42	2,200	Glen Alden Coal	47½	46½	47	− ½
9⅝	4	12,900	Goldwyn Pictures	9⅝	8	8⅝	+ ½
14	9⅝	5,000	Goodyear T & R	14	13	13	− ½
38½	24	600	Goodyear T & R pf	38¼	37	38¼	− ¼
1½	.50	400	Grant Motor	1⅛	1	1	− ⅛
7⅛	4⅛	200	D W Griffith, Class A	5⅛	5	5	..
3	2¼	700	Hocking Valley Prod	3	2¼	3	..
1¼	.80	10,000	Heyden Chemical	1¼	.92	1⅛	+.20
13⅞	3⅜	5,100	Hudson & Man R R	13⅜	11	12	− 1¼
21⅞	20⅜	22,300	Hud Mot Car of Mich, w i	21⅞	20⅜	21⅞	..
19⅝	5⅜	5,500	Hudson pf	19⅝	17⅞	18½	− ½
1⅛	.95	600	Int Sugar Cuba	1	.95	.95	..
11⅝	6	1,700	Intercont Rubber	8⅝	8	8	− ⅛
55	49	200	Inland Steel	55	54	54	..
33⅜	20¼	13,900	Julius Kayser	33⅜	30¼	33	+ 1⅜
7½	2⅝	23,100	Libby, McNeil & Libby	3⅜	2⅝	3	+ ¼
8⅜	.75	1,800	Lincoln Motor	2	1⅜	2	+ ½
76½	66	1,125	Lehigh Val Coal Sales	76½	72	73¾	+ 4⅜
4	1⅞	6,200	Mercer Motor	3⅜	3	3⅜	− ⅝
3½	2	21,600	Mercer Motor v tr ctfs	3½	2⅝	3⅜	− ½
38	.25	1,000	Manhattan Transfer	.25	.25	.25	..
13½	13⅜	100	Motor Wheel	13½	13½	13½	..
11½	8⅜	200	National Leather	10	10	10	..
3⅜	2	300	No Am Pulp & Paper	2½	2½	2½	+ ⅜
12	5½	3,900	Packard Motor	12	10¼	11½	+ 1½
3	2	700	Nat Leather, unstamped	2½	2	2	..
25½	19	700	N Y Transport	25½	23	25½	..
4⅛	2⅜	100	Perfection T & R, new	3⅞	3⅞	3⅞	+ ⅛
42	33¼	400	Peerless T & M	41	40	40	− 1¼
101⅜	98¼	200	Pub Serv of N J 8s pf	101	100⅜	100⅜	..
18	5⅝	30,400	Philip Morris	18	15¾	17¾	+ 1⅜
11	9¼		Pyrene Mfg	9⅞	9⅜	9⅜	− ½
6⅛	2⅛	306,200	Radio Co	6⅛	4⅛	5⅜	+ 1⅜
3⅞	2	49,700	Radio Co pf	3⅞	3⅜	3⅞	+ ¼
.75	.20	1,400	Republic Rubber	.70	.66	.66	−.04
25½	18⅜	6,900	Reo Motors	25	23	24⅜	− ⅜
84½	76¼	470	Rotterdam Bank	79	76¼	78¼	− 5½
34	33	100	Schulte Stores	34	34	34	+ ½
3⅛	1⅛	400	Saguenay P. & P	2	1½	1⅝	..
3½	2⅛	100	Saguenay P & P pf	2½	2½	2½	..
100½	99	200	Shults Bread	100	100	100	..
4⅛	3	200	Snow's Fountains	4⅛	4	4¼	+ 1¼
2	.75	66,900	Southern Coal & Iron	1 1/16	.90	1 1/16	+.08
16⅞	9⅛	7,700	Spicer Corp	16⅞	14⅞	16⅞	+ 1⅞
98	98	10	Singer Mfg	98	98	98	..
19	15	100	Stand G & E com	18½	18½	18½	..
6	3½	600	Standard Motors	5	4⅜	5	− ⅛
46⅜	44	300	Stand Gas & Elec pf	46½	46	46	− ⅛
45½	38¼	2,900	Sterling Prod Co w i	45	43¼	43⅜	− ½
22½	18½	400	Swift International	20½	20	20	− ¼
80½	67	1,295	Todd Shipyards	72½	67	70	− 2½
7½	3	7,000	Tobacco Products Exp.	7	5⅞	6⅞	+ ⅞
27	24½	4,100	Torbeu Axle w i	27	24½	26⅜	+ 1
3⅝	1	9,100	Tenn Railway & Light	3⅝	2⅛	3	+ ⅝
17¾	10	200	Tenn Ry & Lt pf	16	15⅝	15⅝	..
59½	44	100	Union Carbide & Coke	58	58	58	+ ½
8½	5¼	2,800	Un Prof Shar, new, w i	8	7¼	7¼	− ⅜
1⅞	.96	400	U S Light & Heat	1⅞	1⅝	1⅜	+ ¼
2⅜	.75	44,900	U S Light & Heat	2 7/16	1 13/16	2⅛	+ ⅜
20⅛	12⅝	100	U S Distributing	17	17	17	..
1½	1	100	Un Cig S of Can, Ltd.	1	1	1	..
22⅞	20¼	2,900	U S Hoffman M Co vot tr cfs w i	21¼	20¼	20½	− 1
6	4⅞	9,100	United Retail Candy	6	5⅞	5⅞	..
.14	.04	13,000	U S Ship Corp	.09	.08	.08	−.01
.15	.08	18,000	U S Steamship Co	.11	.10	.11	..
61	40	200	Van Raalte	56⅝	56½	56½	− ⅛
8	6¼	700	Western Knitting	8	6⅞	7⅞	+ 1⅜
.88	.67	8,400	West End Chemical	.86	.75	.82	+.04
1½	.86	3,400	Wayne Coal	1⅜	1⅛	1⅜	+ 1/16
14¼	6	200	Willys Corp ctfs of dep	13	12¾	13	− 1⅜
20¾	7	500	Willys 1st pf	19⅞	17½	19⅞	− ⅛
4	4	100	Wright-Martin Co undep	4	4	4	..
70	67	100	Youngstown Sheet & T	70	70	70	..

STANDARD OIL SUBSIDIARIES

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
21¾	16⅝	11,800	Anglo-Am Oil	21¼	20	20½	− ¼
12	8	2,200	Atlantic Lobos	11⅝	10½	10⅝	+ ⅛
100	84½	40	Buckeye Pipe Line	98½	98	98	..
160	115	20	Cumberland Pipe Line	141	141	141	..
35	28	60	Crescent Pipe Line	34	33½	34	..
54¾	40	490	Galena Signal Oil	54¼	52	54¼	+ 2¼
190	161	80	Illinois Pipe Line	190	185	190	+ 7
112½	97½	5,350	Imp Oil (Can) coupon	112½	105	111½	+ 7½
21	14	137,000	International Pet	21	16⅞	20⅞	+ 3⅜
106	84	25	Indiana Pipe Line	106	106	106	+ 3
31⅛	27	200	National Transit	31⅛	31	31⅛	+ 1⅜
108	90	10	Northern Pipe Line	108	108	108	+ 1½
181	142	10	New York Transit	175	175	175	..
325	257	345	Ohio Oil	325	305	322	+ 7
619	520	85	Prairie Oil & Gas	619	596	619	+ ¼
245	224	95	Prairie Pipe Line	237	227	227	− 9
218	165	55	South Penn Oil	218	200	218	+30
84	76½	3,700	Std O of Ky, new, w i.	82⅜	80	82⅜	+ 1½
103⅞	83¾	117,600	Standard Oil of Ind	103⅞	96½	103⅞	+ 6⅜
200	170	10	S O of Nebraska	200	200	200	+ 7½
83⅜	76¼	500	S O Ky, new, w i (Blair & Co interim receipts)	80¼	80	80	− 3⅜
401	341	350	Standard Oil of N Y	401	393	400	+ 2
414	299	80	Vacuum Oil	414	400	414	+ 9

MISCELLANEOUS OILS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
1 7/16	1¼	4,900	Aetna Con	1 7/16	1¼	1⅜	..
3	2⅛	2,100	Alcon Oil Corp	2⅞	2¼	2¼	− ⅜
.60	.30	6,000	Allen Oil	.40	.35	.40	−.05
3	1⅜	400	Am Fuel Oil pf	2	1⅜	2 7/16	− 1/16
.04	.02	10,000	Allied Oil	.03	.02	.02	..
15	8	3,800	Ark Natural Gas	12	10⅜	11⅝	− ⅜
31	29	200	Brit-Am Oil	31	30	31	..
.20	.12	112,700	Boone Oil	.16	.13	.14	−.01
.91	.57	144,700	Boston & Wyoming Oil	.91	.76	.87	+.10
5⅞	3¼	39,000	Carib Syndicate	5⅞	5⅛	5½	− ⅛
233	158	1,626	Cities Service	229	223	227	+ 1
66⅜	51	1,200	Cities Service pf	66⅜	65	65½	− ½
24⅝	17	6,000	Cities Service brks shs.	23⅝	22⅞	23⅝	+ ⅝
6	4⅝	100	Cities Service pf, B	5⅞	5⅞	5⅞	..
2	1¼	11,100	Columbia Pete	1⅝	1⅝	1⅝	− 1/16
4	1⅛	5,600	Cont Ref	4	3	4	+ ⅜
5	3⅝	11,000	Cosden pf, old	4⅞	3⅝	4	− ⅜
17	5½	200	Cont Pete	12	12	12	..
5	1⅜	22,200	Creole Syndicate	5	3	4⅞	+ 2
.12	.03	1,000	Cushing Petroleum	.06	.06	.06	−.01
.74	.47	65,700	Engineers Petroleum	.61	.52	.53	−.06
1⅞	1	67,500	Federal Oil	1 7/16	1¼	1⅝	+ ⅜
14¼	8⅞	7,100	Fensland Oil	14¼	12⅝	13⅜	− ⅛
3⅜	2¼	1,300	Granada Oil	3⅜	3	3⅜	+ ⅜
9⅝	4	12,400	Gilliland Oil	8⅛	5⅞	7⅞	..
1⅝	.78	53,800	Glen Rock Oil	1⅝	1⅛	1⅜	+ 3/16
.50	.04	494,000	Hudson Oil	.46	.32	.35	..
1⅛	.55	7,000	Keystone Ranger	.65	.55	.63	−.02
9½	9½	100	Houston Oil	9½	9½	9½	..
26½	10½	18,000	Kirby Petroleum	13⅞	12	12⅞	− ⅛
1⅝	1 1/16	20,300	Livingstone Petroleum	1⅝	1⅜	1⅜	− ¼
.10	.04	5,000	Lance Creek Royal	.05	.04	.04	−.01
1⅜	.80	34,900	Lyons Petroleum	.99	.88	.93	−.01
.27	.14	1,000	Livingston Oil	.14	.14	.14	−.01
27⅜	18½	22,300	Maracaibo Oil	25⅜	23	25⅜	+ 3⅛
4½	1		Mariand Oil of Me.	4½	3	3⅝	+ ⅛
2⅝	1⅛	200	Margay Oil	1⅜	1⅜	1⅜	..
5	1⅜	600	Marland Ref	3	3	3	+ ½
.26	.08	33,000	Meridian Petroleum	.10	.08	.08	−.01
12⅜	8⅛	17,000	Merritt Oil Corp	12⅜	11⅛	12⅜	+ 1⅜
19⅝	14¼	100	Mex Eagle Oil	16½	16½	16½	..
4 7/16	1 1/16	15,900	Mexico Oil	4 7/16	3	3½	− 3/16
48	28½	50,000	Mexican Seaboard	45¼	42	44⅜	− ½
.96	.70	7,000	Mt & Gulf Oil	.96	.95	.96	..
7⅞	5⅜	22,900	Mutual Oil	7⅞	7½	7⅞	..
2⅝	2	100	Mid-Col O & D Co	2½	2½	2½	..
15⅜	9⅞	39,800	Mountain Product	15⅜	13⅞	15⅜	+ 1⅜
3	.70	2,600	Nat'l Oil of N J	1	.70	1	+ ¼
26	11⅜	2,000	New York Oil	26	18⅜	26	+ 7⅜
.35	.13	34,600	Noble Oil & Gas	.23	.22	.22	−.01
5	1⅜	100	Noco Pete	3⅛	3⅛	3⅛	+ 1⅜
31	.15	15,000	Northwest Oil	.25	.16	.25	+.02
2⅜	1⅛	3,300	North Am O R	2⅜	1⅞	1⅞	− ⅛
.12	.05	5,200	Ohio Ranger	.08	.07	.08	+.01
2 7/16	.67	126,600	Omar Oil & Gas, new	2 5/16	1 13/16	2⅛	+ 1/16
6	4⅞	5,300	Pennock Oil	5⅞	5⅛	5⅞	− 2⅝
8½	5	600	Producers & Ref	7	6⅝	6⅞	+ ⅜
7⅛	2½	2,300	Prem R & M	3⅜	2⅞	3⅜	+ ⅞
.55	.17	74,000	Red Bank	.22	.20	.21	+.01
1 7/16	.30	6,600	Red Rock Oil & G	1 7/16	.58	.99	+.54
6½	4½	1,200	Ryan Con	6⅛	5⅜	6⅛	+ ⅛
18¼	12⅞	20,330	Salt Creek Prod	18¼	14¾	17⅞	+ 2½
14½	10	15,100	Salt Creek Cons	14⅛	13⅛	14⅛	+ ⅜
3½	2⅝	10,500	Sapulpa Ref	4	3⅜	3⅜	+ ½
1⅜	.80	100	Seaboard O & G	1¼	1¼	1¼	..
12⅞	9⅜	22,200	Simms Petroleum	11½	10¼	11	− ⅜
8⅜	1½	118,200	Skelly Oil	8⅝	6⅛	8	+ 1⅞
.03	.01	3,000	Southwest Oil	.03	.03	.03	..
5	1½	1,300	Southwest P & R	2⅜	1½	2⅛	+ ⅛
2	.75	400	Spencer Pete	1⅜	1¼	1⅜	..
.23	.03	15,000	Stanton Oil	.20	.10	.19	+.09
.03	.01	4,000	Texas Ranger	.02	.02	.02	..
1⅞	1¼	100	Tex-Ken Oil	1⅜	1⅜	1⅜	+ ¼
.80	.40	252,700	Texas Oil & Land	.80	.60	.80	+.18
1 1/16	1⅛	118,400	Turman Oil	1 1/16	1⅛	1¼	..
15	9½	1,600	Tidal Osage	14⅝	13⅜	14¼	+ ⅞
11⅜	10	700	Tidal Osage non-voting	11½	10½	11½	+ ½
1⅛	.50		Victoria Oil	.70	.61	.65	+.04
.65	.50	200	Vulcan Oil	.50	.50	.50	..
12½	12½	100	Woodly Pete Co	12½	12½	12½	..
25	20	10	Washington Oil	20	20	20	..
.50	.25	5,000	Whelan Oil	.49	.45	.45	..
.35	.25	1,000	West States Oil	.30	.30	.30	..
24½	22	100	W E O & R	22	22	22	− ½
5	2¼	3,000	Wilcox Oil & Gas	4¼	4	4⅛	..
1	.60	3,000	Woodburn Oil	.68	.61	.61	−.04
.38	.15	22,000	Y Oil & Gas	.19	.17	.18	..

MINING

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
8	5	100	Alvarado M	6½	6½	6½	..
.10	.05	54,000	Am Com M & M	.10	.06	.10	..
3½	2⅜	11,000	Am Explora	3½	2⅜	2⅜	..
.49	.28	20,000	Alpha Mines	.37	.28	.30	−.07
4⅛	1⅞	4,300	Alaska-B C, new	3⅜	3⅛	3⅜	..
24⅜	21⅜	900	Anglo-Am of So Af, w i	22½	22	22½	+ ⅜
.10	.03	1,000	Big Jim Con	.06	.06	.06	..
1	.82	15,500	Bon-Alaska M	1	.82	.82	−.18
.23	.15	25,000	Big Ledge	.22	.19	.21	+.01
2	.65	253,600	Boston & Mon Corp	1 1/16	.65	.96	+.18
.94	.16	202,000	Boston & Montana	.22	.16	.21	+.01
.25	.13	5,000	Calumet & Jerome	.24	.21	.21	−.01
.07	.04	2,000	Caledonia Mining	.06	.06	.06	..
.06	.04	3,000	Cash Boy	.04	.04	.04	..
.54	.19	105,500	Candelaria Silver	.34	.26	.26	−.07
.65	.09	20,900	Canada Copper	.59	.47	.50	..
.02	.02	1,000	Combination Frac	.02	.02	.02	..
2⅛	1	53,100	Cons Copper	2 7/16	1 13/16	1⅜	..
.10	.02	16,000	Con Arizona Smelting	.10	.04	.05	−.05
1	.50	9,100	Colombo Emerald	.95	.75	.77	..
.68	.02	10,000	Con Nev Utah Cop	.08	.04	.08	+.04
.95	.84	29,700	Cortez Silver	.95	.91	.95	..
		1,000	Crystal Copper Co	1¼	1¼	1¼	..
3 1/16	2⅜	3,300	Crescent Con Gold M	2 11/16	2⅜	2⅜	..
.20	.11	20,000	Divide Ext	.20	.19	.19	−.01
2⅛	.75	3,700	Dolores Esperanza	2⅛	1⅞	1⅞	− ¼
7⅞	6½	600	Davis Daly	7⅞	7½	7½	..
.04	.01	22,000	Emma Silver	.03	.03	.03	..
.08	.02	11,000	El Salvador Mining	.07	.05	.05	..
.32	.18	105,500	Eureka-Croesus	.31	.26	.26	−.03
.25	.03	1,000	Ely Con	.06	.06	.06	..
.95	.60	1,700	First Nat Copper	.83	.70	.80	−.10
.16	.08	2,000	Forty-nine M	.16	.15	.15	−.01
1⅜	.59	2,700	Gadsden Copper	1¼	1 1/16	1⅛	− ⅛
.30	.15	34,000	Goldfield Florence	.30	.25	.26	..
.14	.03	14,000	Goldfield Con	.09	.08	.08	−.02
.15	.12	11,000	Gold Zone Divide	.14	.12	.13	−.01
.48	.12	12,000	Hard Shell M	.17	.12	.15	−.03
.17	.11	8,000	Harmill Divide	.12	.11	.11	−.01
6½	4⅝	3,700	Hecla Mining	6½	6	6¼	+ ⅛
9⅝	7⅜	300	Hollinger G M, new	9⅜	9½	9⅜	+ ¼
3⅝	2⅞	6,300	Howe Sound	3⅜	3⅛	3⅛	− ⅛
.37	.13	4,000	Iron Blossom	.22	.20	.20	..
.37	.06	126,000	Independent L	.37	.32	.36	+.03
.30	.23	1,000	Julia Con	.30	.30	.30	..
.05	.02	1,000	Jumbo Ext	.05	.05	.05	..
.09	.05	1,000	Jim Butler Tonopah	.08	.08	.08	..
.05	.03	6,000	Kewanas M	.04	.03	.03	−.01
.06	.03	2,500	Knox Divide	.04	.04	.04	−.01
4⅜	3	2,400	Jerome Verde Dev	4	3⅜	3⅞	..
.63	.25	1,000	La Rose Mining	.31	.31	.31	−.13
10⅜	10⅜	300	Lake Superior Copper	10⅜	10⅜	10⅜	..
4⅛	3	2,200	Kerr Lake	4⅛	3⅞	4	..
.10	.04	7,000	Marsh Mining	.08	.07	.07	..
.13	.05	14,000	McNamara Mining	.12	.09	.10	−.02
.40	.11	108,400	McKinley-Darragh	.40	.24	.35	+.12
32¼	26½	5,900	Magma Copper	30	28⅜	30	+ 1¼
2⅜	1¼	7,300	Mason Valley	2⅜	2	2⅛	− ⅛
.07	.06	2,000	Magma Chief	.07	.07	.07	..
.13	.12	2,000	Morington Mining	.13	.12	.12	..
9½	6⅝	39,100	Motherlode Col	8⅞	7⅜	8¼	+ ⅜
.66	.27	19,800	National Tin	.52	.49	.49	−.01
.06	.02	24,100	Nevada Silver Horn	.06	.04	.06	+.03
.52	.26	51,500	Nevada Ophir	.43	.35	.38	..
18⅝	17¼	100	New Cornelia	18	18	18	− ¼
2½	2	800	New Dominion Cop	2¼	2¼	2¼	..
147½	124½	20	New Jersey Zinc	146⅜	146⅜	146⅜	+ 1⅜
6⅞	5⅜	5,200	Nipissing Mines	6⅜	5⅞	5⅞	− ⅜
.14	.07	1,000	Ohio Copper	.13	.13	.13	..
1⅝	1	400	Ray Hercules, w i	1⅜	1¼	1¼	− ⅛
.12	.05	89,000	Rex Con	.12	.09	.10	..
.21	.16	2,000	Rochester M	.18	.17	.17	−.02
.09	.01	9,000	San Toy Min	.06	.06	.06	..
.23	.02	23,000	Silver Pick Con	.20	.16	.18	+.01
.13	.01	19,000	Silver Dale M	.13	.12	.13	+.01
.90	.49	2,200	Simon Silver-Lead	.80	.68	.70	−.14
5⅞	4⅛	19,600	South Am Gold & P	5⅜	4⅝	5¼	+ ½
16	10	600	Southwest Metals	14⅜	14	14⅜	+ 3
.03	.01	3,000	Success Min	.03	.03	.03	..
.05	.03	2,000	Superstition Con	.03	.03	.03	..
.18	.10	4,000	Standard Silver-Lead	.17	.15	.17	+.03
.18	.02	89,700	Stewart Mining	.15	.10	.12	−.01
..	..	200	Superior & Bos Copper.	1⅜	1⅜	1⅜	..
.62	.20	7,400	Teck Hughes	.62	.57	.60	+.03
2⅜	1⅜	500	Tintic Stan	2¼	2¼	2¼	..
1⅜	1 1/16	3,600	Tonopah Belmont	1⅜	1⅝	1 11/16	− 1/16
.85	.47	28,900	Tonopah Divide	.84	.75	.76	−.06
1⅝	1 1/16	2,000	Tonopah Ext	1⅝	1 1/16	1⅝	+ 1/16
.13	.06	1,000	Tonopah Midway	.09	.09	.09	..
.05	.02	2,000	Tonopah North Star	.05	.05	.05	..
1 13/16	1 7/16	3,200	Tonopah Mining	1 13/16	1 13/16	1⅞	..
.80	.45	5,000	Tuolumne Copper	.75	.65	.70	..
.20	.05	7,000	Tri-Bullion Smelting	.20	.15	.20	..
5¼	3	500	Unity Gold M	3½	3¼	3½	+ ⅛
29½	27	700	United Verde Ext	28½	28	28½	+ ¼
2½	2 7/16	46,400	United Eastern	1⅝	1 7/16	1 13/16	+ ⅛
.28	.04	24,000	United Texas	.28	.10	.20	..
.55	.42	8,000	U S Continental M	.47	.42	.47	..
.55	.43	15,000	Volcano Mining	.50	.48	.48	−.01
.02	.01	3,000	Victory Div M	.01	.01	.01	−.01
1 3/16	.52	10,400	West End Con	1¼	1 1/16	1 1/16	..
.15	.15	15,000	West Dome Cons	.15	.15	.15	..
.09	.02	2,000	West End Opetica	.09	.09	.09	..
.04	.02	4,000	White Caps Ext	.03	.02	.02	..
.02	.01	1,000	Yerrington Cons C	.01	.01	.01	−.01
1¼	.96	11,900	Yukon Gold	1¼	1	1	+ ⅛

BONDS (In $1,000 Lots)

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
64	56⅜	34	Allied Pack 6s, ctfs	64	61	64	+ 3
96½	76	31	Allied Pack s f 8s, '39, w i.	94	90	90⅝	− 1⅜
86½	59	47	Allied Packers 6s	84	82	82	− 1
106	101½	34	Alum Mfg 7s, 1933	106	105¼	105⅜	+ ⅞
102⅞	100½	12	Alum Co 7s, 1925	102⅞	102½	102⅞	+ ⅜
99⅝	93	73	Am Cot Oil 6s, 1924	99⅝	98⅞	99⅝	+ ⅞
100⅞	100¼	26	Am Tel & Tel 6s, 1922	100⅜	100⅜	100⅜	..
101⅜	99⅞	61	Am Tel & Tel 6s, 1924	101½	101¼	101½	+ ¼
102⅞	101⅜	15	Amer Tobacco 7s, 1923	102⅞	102⅜	102⅜	..
107½	96	46	Amer Light & Tr 6s, '25	107	106¼	106⅜	+ ¼
100⅜	96⅜	84	Anaconda 6s, 1929	100⅜	99⅜	100⅜	+ ½
103⅜	100½	82	Anaconda Copper 7s	103⅜	103¼	103¼	..
104	102	31	Anglo-American Oil 7½s	103⅜	103⅜	103⅜	+ ½
59	57¼	47	Atlantic, Gulf & W Indies coll tr 5s, 1959	59	57½	58	+ ⅜
104⅜	101⅛	57	Armour & Co 7s	104⅜	104⅜	104⅜	− ⅛
107	98	123	Barnsdall 8s, 1931	107	105	106½	+ 1¼
72	62	1	Beaverboard 8s, '30, c of d.	64	64	64	..
103⅛	100¼	99	Bethlehem Steel 7s, 1935	103⅛	102½	103	+ ⅜
105	100⅛	242	Bethlehem Steel 7s, 1923	105	103½	105	+ 1½
99⅜	99¼	49	Can Nat Ry 5s, '25, w i	99⅜	99¼	99¼	− ⅜
110	104⅞	34	Can Nat Ry 7s, 1935	110	109	109⅝	+ ½
101⅞	99⅞	10	Canadian Pacific 6s, 1924	101½	101⅜	101½	+ ⅛
106	98	33	Cent Steel 1st mtg 8s, '41	105	103⅛	103½	− 2
99⅞	92½	64	Charcoal Iron of Am 8s, '31	99⅞	98⅛	99	..
69½	69½	15	Chi, M & St P Franc 4s, '25	69½	69½	69½	..
90	85	1	Cities Serv, Ser D 7s, '66	90	90	90	..
98	88	17	Cities Serv, Ser C 7s, '66	98	96	96	+ 7½
40	30	31	Columbia Graph cfs of dep.	39	37	38⅜	+ 1⅜
49	22½	51	Columbia Graph 8s, 1925	47	42	45½	+ 1
101⅝	100⅝	36	Cons Gas Co col tr 7s, '22.	101⅝	101⅜	101⅝	+ ¼
105¼	102½	20	Con Gas, Elec L & P Co of Baltimore 7s, 1931	105¼	105	105	+ ¼
99	94	36	Consolidated Textile 8s	99	98½	98½	− ½
103¼	102¼	4	Copper Ex Assn 8s, 1924	103	102⅜	103	+ ¼
103	101	1	Copper Ex Assn 8s, 1923	102¼	102¼	102¼	+ ¼
105	103⅝	10	Copper Ex Assn 8s, 1925	104⅜	104¼	104¼	− ⅝
106½	102½	41	Cub Tel Co 1st lien & ref mtg gold bond 7½s, '41	106½	105	106½	+ ½
101½	100¼	3	Cudahy Packing 7s	101½	101½	101½	..
101¼	95	31	Deere & Co 7½s, 1931	101¼	100	101	− ⅛
100	98	320	Del & Hud 5½s, '37, w i	100	99¼	99⅜	+ ½
101½	92½	115	Empire Gas & F 6s, 1924	101½	101	101	..
99¼	97	4	Empire Gas & F 6s, 1926	99¼	99¼	99¼	..
102	100½	97	Freeport Texas 7s, '37, w i.	102	100½	101	− ⅜
98½	94½	40	Robt Gair 1st m 7s, 1937	98	97½	97½	− 1
104	100½	10	Galena Signal Oil 7s	104	102⅜	104	+ 1
104⅜	102⅜	35	Gulf Oil 7s	104⅜	104¼	104⅜	+ ⅜
107	102⅜	16	Gen Asphalt 8s, 1930	107	105	105½	+ ½
100⅜	96⅜	132	Goodrich 7s, 1925	100⅜	99⅞	100¼	+ ⅜
106	102	31	Grand Trunk 6½s, new	106	105½	105⅞	− ⅛
..	..	1	Gulf Oil 6s, 1923	105⅞	105⅞	105⅞	..
..	..	5	Hocking Val RR Co 6s, '24	100¼	100¼	100¼	..
93½	92⅛	170	Holland-Am Line s f 6s, 1947, when issued	92⅜	92¼	92⅜	+ ¼
100	95	23	Hood Rubber 7s, 1936	99	98⅜	98⅞	− ⅛
102½	100	5	Hershey Choc 1st 7½s, '30	102½	102½	102½	+ ½
105¼	103½	27	Heinz 7s, 1930	104⅝	104½	104½	− ¼
101⅝	99⅝	45	Humble Oil 7s	101⅜	101¼	101⅜	+ ⅛
64⅞	57¼	763	Int & Gt Nor Ry 5s, '41	64⅞	61	64¼	+ 3½
92	76	13	Int Rap Tran 7s, '21, Cl A.	92	90½	90½	− 1½
85⅞	72	666	I R T 8s, '22 (JPMorgan rcts)	85⅞	82½	84⅜	− ½
106¼	101⅜	51	Kennecott Copper 7½s	106¼	106	106¼	+ ⅜
97	95½	68	Kansas G & E 6s, '72, w i.	96⅞	96½	96⅞	− ⅛
99	96½	36	Kings County Light 1st mtg 6½s, when issued	98½	97½	98½	+ 1⅜
102	99	17	Julius Kayser 7s, '42, w i	102	101½	101½	..
99⅜	94½	30	Laclede Gas 7s	99⅜	99⅜	99½	..
100⅛	98⅜	43	Libby, McNeill & Libby 7s.	99	98⅜	98⅜	− ⅛
101⅞	98½	11	Liggett-Winchester 7s, '42	101¼	101	101	− ⅜
98½	94½	63	Marland Oil 7½s, 31, Sr B, w i	98½	97½	97½	..
96	89	46	Manitoba P 7s, Series A	95½	94½	95	+ ¼
106	102½	5	Morris & Co 7½s	105	105	105	..
98½	92	107	Nat Acme 1st mtg 10-year 7½s, 1931	98½	97½	98	+ ¼
101¼	95½	90	National Leather 8s	100½	99¼	100	− ½
103⅜	95	3	National Cloak & Suit 8s	103½	103½	103½	+ ⅛
96⅜	93½	37	North Ohio T & L 6s, '47, w i	96⅜	96	96½	+ ⅛
75	64½	1585	N Y, N H & H 7s, '25, $450 bonds, when issued	75	73	74⅜	..
82	64½	40	N Y, N H & H 4s, '22, 500-franc bonds	82	81	82	+ 2½
95	68¼	187	N Y, N H & H 4s, 1922	95	91	94⅜	+ 1⅜
92⅛	77	754	N Y, N H & H 7s, '25, $900 bonds, when issued	92⅛	89¼	90⅜	+ 1⅝
93	92½	197	No Am Edison 6s, '52, w i.	92⅜	92½	92⅜	+ ⅛
112	101	44	Phillips Pete 7s, 1931	112	111	112	+ 2
103⅜	100⅞	77	Philadelphia Elec 6s, 1941	103⅜	103¼	103⅜	+ ½
97⅞	95	49	Phil Co 6s, 1944	97⅜	97½	97⅜	+ ¼
103	103	1	Prod&Ref 1st s f 8s, '31, w i	103	103	103	..
104	96	250	Public Service of N J 7% gold bonds, 1941	104	100½	102⅜	+ 2⅛
102	101¼	16	Procter & Gamble 7s, 1923	102	101⅞	102	+ ¼
101⅛	100⅜	11	Sears-Roebuck 7s, 1 year	100⅞	100⅜	100⅞	− ¼
102	98⅜	22	Sears-Roebuck 7s, 2 years	101⅜	101⅜	101⅜	..
100½	99⅛	53	Saks & Co s f 7s, '42, w i	100⅜	100	100½	..
100	99⅝	3	San Joaquin L & P G W 6s, 1925, when issued	100	100	100	..
103	100¼	2	Skelly Oil 7s, 1921	102⅜	102⅜	102⅜	+ ¼
105	101	14	Shawsheen M 10-yr 7s, '31	105	104¼	104⅜	+ ¼
105¼	102¼	50	Solvay et Cie 8s	105¼	104⅜	104⅞	+ ⅛
103⅛	100¼	79	Southwestern Tel 7s	103⅛	102⅞	102⅞	..
106½	104	33	Standard Oil N Y 7s, 1925	106½	105¼	106	+ ½
106	104	7	Standard Oil N Y 7s, 1926	105½	105¼	105¼	+ ¼
106¼	104¼	8	Standard Oil N Y 7s, 1927	105⅝	105½	105½	+ ¼
106⅞	105	12	Standard Oil N Y 7s, 1928	106¼	105⅞	106½	+ 1½
109¼	105⅝	26	Standard Oil N Y 7s, 1929	106⅝	106	106⅝	+ ⅝
108¼	106	31	Standard Oil N Y 7s, 1930	107½	106½	107¼	+ ¼
110½	107½	15	Standard Oil N Y 7s, 1931	109	108¾	109	+ ¼
108⅜	105¼	31	Standard Oil N Y 6½s '33	106½	105⅞	106⅜	+ ½
109	100⅞	5	Stewart-Warner 8s, 1926	108½	108	108½	− ½
102⅛	98⅜	7	Sun Oil 7s	101⅛	100⅞	101⅛	− 1
101⅞	100⅛	48	Swift & Co 7s, 1925	101⅜	101⅜	101⅝	+ ⅛
103⅜	101⅛	18	Swift & Co 7s, 1931	103⅜	103	103	..
104¼	99½	15	Tidal Osage 7s, 1931	104¼	103	103	− 1
102	101	74	Texas Co 7% notes	102	101½	101⅜	..
107	103⅛	44	Toledo Edis 1st g b 7s, '41	107	106	106½	..
110	90	146	Uno Oil Prod 8s, '31	109	106	108⅜	+ ⅜
52¼	45	125	U S of Mexico 4s, 1945	50⅝	47⅜	48	− 2¼
108	100	23	Un R H 7½s, 1936	106⅞	104½	105⅜	− 1¼
98½	98	4	Union Bag & Paper 1st 6s, Series A, 1942, w i	98½	98	98½	..
107⅞	106	38	Vacuum Oil 7s	107	106⅜	106⅜	− ⅛
96	93⅜	17	West States Gas & Elec 6s, 1947, when issued	96	95	95	− 1
101½	94⅜	57	Warner Sug Ref 7s, 1941	100⅜	100	100	− ⅝
109¼	103⅞	86	Western Electric 7s	108⅜	108⅜	108⅜	..
101½	95⅜	24	Win Rep 7½s, 1941	101⅜	100⅜	101	− ½

FOREIGN BONDS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
5½	3	10	Berlin 4s	3½	3½	3½	..
6¼	4⅝	204	City of Elberfeld 5s, '32-52	6¼	5½	5½	..
88¼	85½	78	City of Soissons (France) 6s, 1936, when issued	87	85⅜	85⅜	− 1¼
5	2⅛	9	Dresden Ger 4s	2½	2½	2½	..
5⅞	3⅛	25	Hamburg 4½s	4¼	4⅛	4⅛	..
22½	18½	30	Mexican Government 5s	22½	21¼	21¼	− 1¼
85	83½	276	Paris-Lyons Med R R 6s, 1958, when issued	85	83⅜	83⅜	− 1¼
107½	100½	10	Philippine Gov 5s, '41, w i	106½	106½	106½	..
103⅜	103⅛	10	Philippine Gov 5s, '52, w i	103⅜	103⅜	103⅜	..
28	13	52	Russian Govt 5½s, 1921	26½	19½	25	+ ¼
26½	15¼	18	Russ Govt 5½s, '21, ctfs	23	20	21	− 5
6	2⅞	36	Russ Int F A 5½s, 1926	6	6	6	..
31¼	13½	6	Russian Govt 6½s, 1919	26	23½	23½	− 4½
26¼	13⅛	30	Russ Govt 6½s, '19, ctfs	24	19	20	− 4
83	72	52	Rep of Argentina 5s, 1945 (small bonds)	83	79	79½	+ ¼
83	83	4	Rep of Argentina 5s, 1945 (large bonds)	83	83	83	..
100¼	97	211	Rep of Argentina 7s, 1923	100¼	99⅞	100	+ ⅛
101⅜	95⅜	199	Swiss Govt 5½s, 1920	101⅜	101¼	101⅜	+ ¼

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fear that iron and steel will not be available for delivery later on.

The demand which is asserting itself seems to originate in the greater confidence which the public holds with relation to the business and financial outlook. New undertakings are entered into with a certainty of mind which presumes that demand will hold its present volume and probably increase as the Summer progresses. Building operations are increasing in all parts of the country, and structural steel requirements are heavy. The automobile manufacturers continue to be large users, and their business will to a large extent continue on this scale until the Fall months.

Textiles

STRONGER prices in several directions, but more especially in certain of the cotton goods and in worsteds and woolens, featured last week in the textile industries. Better business also was done by first hands in many cases, but the improvement by no means was sufficient to lead to the belief that the worst of the slump was over. As the time for the passage of the tariff bill approaches, objection to it in its present form is increasing. This objection, incidentally, is not confined to those whose inclinations tend toward free trade, or even toward low protective rates.

Reports emanating from certain quarters of the cotton goods trade during the week told of the best business of the year, to date, in such merchandise as ginghams, cheviots, &c. In fact, with the exception of bleached goods and denims, there was a better movement of all kinds of cotton goods than for some time. In the market for unfinished cottons this was also true, and printcloth prices, under the influence of more active buying, rose to the basis of 7¾ cents for near-by deliveries of 38½-inch 64-60s.

In the worsteds and woolens there were more features than usual. To begin with, not a little anxiety was caused by the efforts of the textile workers' union to extend the Lawrence strike to other woolen mills in that city, especially those operated by the biggest factor in the industry. A second thing of interest was the report that worsteds are gradually slipping back into vogue, and that the chances are that they will prove important factors in the business done for Fall. Further than this, there were announcements of substantial advances on five numbers of worsteds made by the big company, as well as of increases of 10 cents a yard on serges produced by a well-known Middle Western manufacturing concern. All of these advances were directly traceable to the higher duties now effective or in prospect on wool.

Business in silks is still not what it should be, and manufacturers are more and more coming to the view that the chief deterrent to buying is the irregularity of prices. This has not only made buyers cautious, but it has given them the idea that values can be depressed still further by holding off longer. The market for raw silks has ben fairly steady of late, although a rise of 10 cents a pound in Sinshiu No. 1 was recorded near the close of the week.

Fresh information concerning the linen situation is lacking on both sides of the Atlantic. Buyers are still marking time for the most part, taking only such merchandise as appears to offer a bargain. The week in the burlaps, however, was one of the most active experienced in some time. Under the stimulus of better buying, a strong market at Calcutta and the scarcity of spot and near-by goods here, prices of both light and heavy burlaps advanced. The position of lightweight burlaps in this market is now especially strong.

Shipping

AMENDMENTS to the proposed ship subsidy legislation were proposed last week by the American Steamship Owners' Association. These amendments would raise the scale of aid from one-half cent per gross ton per 100 miles to five-sevenths of one cent and extend the period of contract subvention from ten to fifteen years. It was contended by the shipowners that this increase in the basic rate would be necessary to offset the differential created by the lower wages and subsistence costs of the British. There was little indication that it would prove acceptable to the Congressional committee.

At the close of the first month of the hearings the probability of the legislation becoming a law has vastly increased. Chairman Lasker of the Shipping Board predicted that it would pass both houses by a two-thirds vote, asserting it was a "fifty to one shot." Virtually no amendments were offered which would do more than result in textual changes. H. H. Raymond, President of the Clyde-Mallory Steamship Lines and President of the American Steamship Owners' Association, and Frank C. Munson, President of the Munson Steamship Line, appeared before the committee.

The charge that American steamship companies could not compete with the British because they were overcapitalized and because they paid inflated salaries was made by Representative Davis of Tennessee, one of the strongest opponents of the passage of the bill. He asked Winthrop L. Marvin, general manager of the American Steamship Owners' Association, if he was prepared to bring forward members of the association who could give full facts concerning the profits made by the American lines. He produced figures showing that the International Mercantile Marine Company, the Pacific Mail Steamship Company and the Atlantic, Gulf and West Indies Steamship lines in the period 1915 to 1920 had earned more profits than their capital stock. The Democratic member of the committee asserted he would bring forward witnesses to prove his contentions and to show that the American ship-owning industry was largely overcapitalized.

A rate war between the Shipping Board and the Lamport & Holt Line to South America was precipitated early last week when the British line announced a reduction of its fares to South American ports. Without consulting the Munson Steamship Line, the Shipping Board operator, the Lamport & Holt Company announced that the rate of passage to Rio de Janeiro would be cut from $415 to $315, the fare to Montevideo from $475 to $360 and the rate to Buenos Aires from $490 to $370. The Shipping Board, asserting that this action would be interpreted as a "declaration of war," slashed the fares to $295, $345 and $360, respectively. "We believe that this may be a test fight in all the oceans as to whether America is to continue expanding its merchant marine and maintaining it," Chairman Lasker said, "and we are prepared to meet the fight at every point for any length of time as we are meeting this one." It was indicated that cuts on other trades might follow.

There has been an increasing volume of ocean-borne freight and an upturn in foreign trade. In March the movement of exports was 28 per cent. greater than in February, according to the records of the Shipping Board. The dry cargo movement in March amounted to 3,844,000 tons, 644,000 tons more than in February. Of this freight, American vessels carried only 1,337,208, as against 2,507,186 tons in foreign bottoms. Including the tanker shipments, 4,203,242 tons were transported in ships.

Announcement was made by the Shipping Board of the sale of four ships to the Luckenbach Steamship Company. The Eastern Soldier, 10,625 deadweight tons; South Bend, 12,130 tons; Marica, 11,876 tons, and the Edyllen, 12,500 tons, were sold to the New York company, which now has nearly 300,000 tons of vessels under its flag. The price was not mentioned, but it was believed to have been about $25 a deadweight ton. It is reported that the Luckenbach Line will re-enter the Australian trade.

Regulations for the enforcement of Section 23 of the Merchant Marine act of 1920 have been drawn up by the Shipping Board and submitted to the Treasury for approval. This section permitted American steamship companies to deduct from payment excess profits and war profits taxes in 1920, provided a sum equivalent to the amount of the deduction and not more than one-third of the total cost of a ship of approved type were reinvested in a new ship. Due to a legislative oversight, this provision did not apply to the tax returns for 1921. It is understood that the International Mercantile Marine Company has deposited a reserve fund, made up of tax deductions, to apply on future construction.

Traffic from New York to South American ports has increased 40 per cent. in the last three months, according to Frank C. Munson, President of the Munson Steamship Line. There are other evidences of better business in ocean shipping. It is agreed generally that the low point of the depression seems to have passed.

While the transatlantic passenger traffic continues to be heavy, it is reported that there will be a reclassification of the ships, so that rates will be adjusted if not lowered. The entrance of new liners to this sphere of operations makes this necessary, it is contended. Rates will not be reduced to any marked extent, because of the lack of third-class traffic available.

Dividends Declared and Awaiting Payment

Company.	Rate.	Period.	Payable.	Books Close.
STEAM RAILROADS.				
Central R. R. of N. J...	2	Q	May 15	May 10
Cleveland & Pittsburgh.	87½c	Q	June 1	May 10
Do special gtd.	50c	Q	June 1	May 10
Delaware & Hudson	2¼	Q	June 20	May 27
Atch., Top. & S. F.	1½	Q	June 1	May 5
Illinois Central	1¾	Q	June 1	May 5
N. Y. Central	1¼	Q	May 1	Mar. 31
Norfolk & Western pf.	1	Q	May 19	Apr. 29
Northern Pacific	1¼	Q	May 1	Apr. 12
Norfolk & Western	1¾	Q	June 19	May 31
Pennsylvania	50c	Q	May 31	May 1
Pere Marquette prior pf	1¼	Q	May 1	*Apr. 15
Do pf.	$1.66 2-3	‖	May 1	*Apr. 15
Do pf.	1	Acc	May 1	*Apr. 15
Pitts. & West Va. pf.	1½	Q	May 31	May 3
Reading 1st pf.	50c	Q	June 8	May 23
STREET RAILWAYS.				
Columbus R., P. & L. pf., A	1½	—	July 1	June 15
Do pf., B	1¼	—	May 1	Apr. 22
Conn. Ry. & Lighting	1¼	Q	May 15	Apr. 29
Do pf.	1½	Q	May 15	Apr. 29
Duquesne Light pf.	1½	Q	May 1	Apr. 1
Dallas Pr. & Light pf.	1¾	Q	May 1	Apr. 30
Mil. El. Ry. & L. 6% pf.	1½	Q	May 1	*Apr. 20
Montreal Tramways	2½	Q	May 1	Apr. 19
Montreal L., H. & P. pf.	1¼	Q	May 15	Apr. 30
Phila. Co. 6% pf.	$1.50	—	May 1	Apr. 1
Public Service Invest.	1	Q	May 1	Apr. 15
Do pf.	1½	Q	May 1	Apr. 15
Tampa Electric Co.	2½	Q	May 15	*May 8
West Penn Tr. & Water Power pf.	1½	Q	May 15	May 1
Do pf.	1¼	Acc	May 15	May 1
BANKS.				
Am. Exchange National.	3½	Q	May 1	Apr. 27
Bowery	3	Q	May 1	Apr. 26
Bowery	5	Ex.	May 1	Apr. 26
Chemical National	4	Q	May 1	*Apr. 21
Corn Exchange	5	Q	May 1	Apr. 29
Pacific	2	Q	May 1	Apr. 25
Pacific	2	Ex.	May 1	Apr. 25
TRUST COMPANIES.				
Farmers Loan & Trust	5	Q	May 1	*Apr. 20
Kings County, Brooklyn.	8	Q	May 1	Apr. 25
INDUSTRIAL AND MISCELLANEOUS.				
Allied Chem & Dye Cor.	$1.00	Q	May 1	Apr. 20
Allis-Chalmers Mfg.	1	Q	May 15	Apr. 24
American Brass	1½	Q	May 15	Apr. 29
Am. Bank Note	2	Q	May 15	Apr. 28
Am. Cigar	1½	Q	May 1	Apr. 15
Am. Coal	$1.00	Q	May 1	Apr. 10
Am. Cyanamid pf.	3	—	May 13	*May 3
Am. Brake Shoe & Fdy.	$1	Q	Mar. 31	Mar. 24
Do pf	1¾	Q	Mar. 31	Mar. 24
Am. Gas & Elec.	1½	Q	May 1	Apr. 13
Am. Glue	2	Q	May 1	Apr. 22
American Linen	1	Q	May 1	Apr. 24
Am. Light & Trac.	1	Q	May 1	Apr. 13
Am. Light & Trac.	1	Stk	May 1	Apr. 13
Do pf.	1½	Q	May 1	Apr. 13
Am. La F. F. Eng.	25c	Q	May 15	May 1
Am. Locomotive	1½	Q	Mar. 31	Mar. 13
Do pf	1¾	Q	Mar. 31	Mar. 13
American Tobacco	3	Q	June 1	May 10
American Tobacco "B"	3	Q	June 1	May 10
Am. Mfg. pf.	1¼	Q	June 30	.....
Do pf	1¼	Q	Sep. 30	.....
Do pf	1¼	Q	Dec. 31	.....
Amparo Mining	3	Q	May 10	Apr. 29
Am. Radiator	$1	Q	June 30	*June 15
Do pf.	1¾	Q	May 15	*May 1
Am. Soda Fountain	1½	Q	May 15	Apr. 30
Am. Shipbuilding	1¾	Q	Apr. 24	Apr. 10
Am. Water Works pf.	1¾	Q	May 15	May 1
Amoskeag Mfg.	$1.50	Q	May 2	Apr. 21
Am. Tel. & Cable	1¼	Q	June 1	May 31
Atlas Powder pf.	1½	Q	May 1	*Apr. 20
Associated Dry Goods.	$1.00	Q	May 1	Apr. 15
Do 1st pf	1½	Q	June 1	May 13
Do 2d pf	1¾	Q	June 1	May 13
Atlantic Refining	1¾	Q	May 1	Apr. 15
Austin, Nich. & Co. pf.	1¾	Q	May 1	Apr. 29
Bangor Ry. & El.	¾	—	May 1	Apr. 20
Barnhart Bros. & Spin. 1st & 2d pf	1¾	Q	May 1	Apr. 20
Barnard Mfg.	2	Q	May 1	Apr. 30
Bethlehem Steel 8% pf.	2	Q	July 1	*June 15
Do 8% pf	2	Q	Oct. 1	*Sep. 15
Do 8% pf	2	Q	Jan. 2	*Dec. 15
Beach Royalties Corp.	2	M	May 15	Apr. 29
Bethlehem Steel	1¼	Q	July 1	June 15
Bethlehem Steel "B"	1¼	Q	July 1	June 15
Do 8% cum. cv. pf.	2	Q	July 1	June 15
Do 7% non-cum. pf.	1¾	Q	July 1	June 15
Bigelow-Hart. Carpet	1½	Q	May 1	Apr. 21
Bond & Mt. Guar.	4	Q	May 15	May 8
Bourne Cotton Mills	3	Q	May 1	Apr. 20
British Emp. Steel pf. B	1¾	Q	May 1	Apr. 15
Brandram-Henderson	1½	—	May 1	Apr. 1
Brandram-Henderson	1½	—	Dec. 1	Nov. 1
Brill (J. G.) & Co. pf.	1¾	Q	May 1	Apr. 21
Brown Shoe pf.	1¾	Q	May 1	Apr. 20
Brooklyn Edison Co.	2	Q	June 1	May 19
Buckeye Pipe Line	$2	Q	June 15	Apr. 21
Burns Bros.	$2	Q	May 15	May 1
Burns Bros.	50c	Ex.	May 15	May 1
Do Class B	50c	Q	May 15	May 1
Do prior pf.	1¾	Q	May 1	Apr. 21
Butler Bros.	3½	Q	May 15	Apr. 29
Bunte Bros. pf.	1¾	Q	May 1	Apr. 25
Cape Breton Elec. pf.	3	—	May 1	Apr. 15
Carolina P. & L.	½	Q	May 1	Apr. 17
Cal. Packing Corp.	$1.50	Q	June 15	May 31
Cal.-Oregon Power pf.	1¾	Q	Apr. 25	Apr. 15
Canadian Explosives	1½	Q	Apr. 30	*Mar. 31
Canadian Converters	1¾	Q	May 15	Apr. 29
Canada Cement, Ltd., pf.	1¾	Q	May 16	Apr. 30
Cent. Oil & Gas S. pf.	2	Q	May 1	Apr. 25
Cedar Rapids Mf. & Pr.	¾	Q	May 15	Apr. 30
Chi., Wilm. & Frank. Coal pf.	..	Q	May 1	*Apr. 20
Cities Service	†½	M	May 1	Apr. 15
Cities Service	†1¼	Ex.	May 1	Apr. 15
Do pf & pf B	½	M	May 1	Apr. 15
Cities Service	†½	M	June 1	May 15
Cities Service	†1¼	Ex.	June 1	May 15
Do pf. & pf. B	†½	M	June 1	May 15
Clinchfield Coal Cor. pf.	1¾	Q	May 1	Apr. 25
Columbia Petroleum	1	M	May 1	Apr. 20
Commonwealth-Edi. Co.	2	Q	May 1	Apr. 15
Cudahy Packing pf.	3½	S	May 1	Apr. 21
Cin. Tob. Warehouse pf.	$1	Q	May 15	*May 2
Colo. Fuel & Iron pf.	2	Q	May 25	May 10
Columbia Gas & Elec.	1½	Q	May 15	.....
Consol. Utilities pf.	1½	Q	May 1	Apr. 20
Cosden & Co.	62½c	Q	May 1	Apr. 3
Consol. Gas, N. Y.	1¾	Q	June 15	May 1
Continental Guaranty	2	Q	May 1	Apr. 26
Davol Mills	1½	Q	July 1	June 24
Davis Cotton Mills	1½	Q	June 24	June 10
Diamond Match	2	Q	June 15	May 31
Diem & Wing Paper pf.	1¾	Q	May 15	May 1
Dominion Coal pf.	1¾	Q	May 1	Apr. 13
Dominion Steel pf.	1½	Q	May 1	Apr. 15
Dominion Bridge	1	Q	May 15	Apr. 29
Du Pont de N. Powder.	1½	Q	May 1	*Apr. 20
Du P. Chem. com. & pf.	20c	Q	May 5	*Apr. 25
Durham Hos. Mills pf.	1¾	Q	May 1	Apr. 20
Ed. El. Ill., Boston	3	Q	May 1	Apr. 15
Eisenlohr & Bros.	1¼	Q	May 15	May 1
Elgin National Watch	2	Q	May 1	Apr. 20
Elec. Bond & Sh. pf.	1½	Q	May 1	Apr. 18
Emerson Shoe pf.	1¾	Q	May 1	Apr. 26
Esmond Mills	1½	Q	May 1	Apr. 26
Do pf.	1¾	Q	May 1	Apr. 26
Exchange Buffet	50c	Q	Apr. 29	*Apr. 20
Eureka Pipe Line	2	Q	May 1	Apr. 15
Everett Mills	..	Q	May 1	Apr. 25
Fajardo Sugar	1¼	Q	May 1	Apr. 20
Famous P.-Lasky pf.	2	Q	May 1	*Apr. 15
Fam. Pl.-Can. Corp. pf.	2	Q	May 15	Apr. 29
Federal Sugar Refining.	1¾	Q	May 1	*Apr. 21
Do pf	1½	Q	May 1	*Apr. 21
Federal Refining	1¾	Q	May 1	Apr. 21
Do	1¾	Q	May 1	Apr. 21
Do pf	1½	Q	May 1	Mar. 22
Fall River Gas Works.	3	Q	May 1	Apr. 20
Foulds Milling	$1	Q	May 10	May 1
Firestone T. & R. 7% pf	1¾	Q	May 15	May 1
Fisher Body	$2.50	—	May 1	*Apr. 21
Do pf.	1¾	Q	May 1	*Apr. 21
Ft. Worth P. & L. pf.	1¾	Q	May 1	Apr. 15
Franklin (H.H.) Mf. pf.	1¾	Q	May 1	Apr. 20
General Motors 6% pf.	1½	Q	May 1	Apr. 7
Do 6% deb. stock	1½	Q	May 1	Apr. 7
Do 7% deb. stock	1¾	Q	May 1	Apr. 7
Gen. Tire & Rubber	2	Q	May 1	.....
Gillette Safety Razor	2½	Stk	June 1	May 1
General Cigar	1½	Q	May 1	Apr. 24
Do pf.	1¾	Q	June 1	May 24
Do deb. pf.	1¾	Q	July 1	June 24
Gillette Safety Razor	$3	Q	June 1	May 1
Gillette Safety Razor	2½	Stk	June 1	May 1
Gossard (H.W.) & Co. pf	1¾	Q	May 1	Apr. 25
Goodrich (B. F.) Co. pf.	1¾	Q	July 1	*June 21
Green Watch pf	1¾	Q	May 1	Apr. 20
Granite Mills	1½	Q	May 1	Apr. 24
Great Lakes D. & D.	2	Q	May 15	May 8
Greelock Co.	1½	Q	May 1	Apr. 26
Harmony Mills pf.	1¾	—	May 1	Apr. 28
Hart, Schaffner & Marx.	1	Q	May 31	May 18
Harb.-Walker Refrac.	1½	Q	June 1	May 20
Do pf.	1½	Q	July 20	July 10
Hood Rubber pf.	1¾	Q	May 1	Apr. 20
Hodgman Rubber pf.	2	Q	May 1	Apr. 24
Houghton Co. El. L. pf.	75c	—	May 1	*Apr. 15
Hupp Motor Car pf.	25c	Q	May 1	Apr. 15
Idaho Power pf.	1¾	Q	May 1	Apr. 15
Ill. Nor. Utilities pf.	1½	Q	May 1	Apr. 15
Indiana Pipe Line	2	Q	May 15	Apr. 24
Indiana Pipe Line	2	Ex.	May 15	Apr. 24
Inland Steel	25c	Q	June 1	May 10
Intertype Corp.	$1	Q	May 15	May 1
Ipswich Mills pf.	1¾	Q	May 1	Apr. 20
Int. Nickel pf.	1½	Q	May 1	Apr. 18
Int. Harvester pf.	1¾	Q	June 1	May 10
Iron Products pf.	2	Q	May 15	*May 1
Kaministiquia Power	2	Q	May 15	Apr. 30
Kaufmann Dept. Stores.	$1	Q	May 1	Apr. 20
Kelly-Spring. Tire pf.	2	Q	May 15	May 1
Kelsey Wheel pf.	1¾	Q	May 1	Apr. 20
Keystone Watch Case	¾	Q	May 1	Apr. 21
Kress (S. H.) Co.	$1	Q	May 1	Apr. 20
Lancaster Mills pf.	1¾	Q	May 1	Apr. 21
Lee Rubber & T. Corp.	50c	Q	June 1	May 15
Lehigh Coal & Nav.	2	Q	May 31	Apr. 29
Lima Locomotive	1¾	Q	June 1	*May 15
Lincoln Mfg.	2	Q	May 1	Apr. 18
Lindsay Light pf.	1¾	Q	May 1	Apr. 28
Lima Locomotive pf.	1¾	Q	May 1	Apr. 15
Lig. & Myers Tobacco	3	Q	June 1	May 15
Do pf.	3	Q	June 1	May 15
Loew's Boston Thea. Co.	1	Q	May 15	May 1
Loose-W. Biscuit 2d pf.	1¾	Q	May 1	*Apr. 18
Lowell Electric Light	2½	Q	May 1	Apr. 15
Lord & Taylor 1st pf.	1½	Q	June 1	May 20
Luther Mfg.	2	Q	May 1	Apr. 18
Martin-Parry	50c	Q	June 1	May 15
McIntyre Porcupine M.	5	—	May 1	Apr. 1
Miami Copper	50c	Q	May 15	*May 1
Mass. Gas Cos.	1¼	Q	May 1	Apr. 15
Manomet Mills	2	Q	May 2	Apr. 25
Mass. Cotton Mills	3	Q	May 10	Apr. 20
Melville Shoe Corp.	2½	Q	May 1	Apr. 28
Do pf.	1¾	Q	May 1	Apr. 28
Michigan Drop Forge	25c	M	May 1	Apr. 25
Middle West Util. pf.	1	Q	May 1	Apr. 15
Montreal L., H. & Pr.	2	Q	May 15	Apr. 30
Morris Plan	1½	Q	May 1	Apr. 25
Motor Products	$1.25	Q	May 1	Apr. 20
Narragansett Mills	2	Q	May 1	Apr. 25
Mullins Body pf.	2	Q	May 1	Apr. 17
Nat. Enam. & Stp. pf.	1¾	Q	June 30	June 10
Nat. Enam. & Stp. pf.	1¾	Q	Sep. 30	Sep. 9
Nat. Enam. & Stp. pf.	1¾	Q	Dec. 30	Dec. 9
Nash Motors pf.	1¾	Q	May 1	Apr. 20
Nat. Biscuit	1¾	Q	July 15	June 30
Do pf.	1¾	Q	May 31	May 17
Nat. Lead pf.	1¾	Q	June 15	May 26
Nashawena Mills	2	Q	May 2	Apr. 25
New Central Coal	20c	—	May 1	Apr. 27
New Cornelia Copper	25c	Q	May 22	*May 5
National Tea pf.	1¾	Q	May 1	Apr. 19
N. Y. Shipbuilding	50c	Q	June 1	*May 10
Nonquitt Spinning	1½	Q	May 2	Apr. 25
Pac. G. & E. 1st pf.	1½	Q	May 15	*Apr. 29
Do orig. pf.	1½	Q	May 15	*Apr. 29
Pac. Power & Lt. pf.	1¾	Q	May 1	Apr. 17
Pacific Mills	3	Q	May 1	Apr. 26
Peerless Truck & M.	75c	Q	June 30	June 1
Peerless Truck & M.	75c	Q	Sep. 30	Sep. 1
Peerless Truck & M.	75c	Q	Dec. 31	Dec. 1
Penmans, Ltd.	2	Q	May 15	May 5
Do pf	1½	Q	May 1	Apr. 21
Pennsylvania C. & C.	$1	Q	May 10	May 6
Phillips-Jones Corp. pf.	1¾	Q	May 1	Apr. 20
Phillips Petroleum	1¾	—	May 1	Apr. 20
Pick (Albert) Co.	40c	—	May 1	Apr. 26
Pittsburgh Steel pf.	1¾	Q	June 1	May 15
Piggly Wiggly St. Cl. A.	$1	Q	June 1	May 20
Portland G. & Coke pf.	1¾	Q	May 1	Apr. 17
Postum Cereal	$1.25	—	May 1	Apr. 24
Do pf.	$2	—	May 1	Apr. 24
Pressed Steel Car pf.	1¾	Q	June 1	May 11
Prod. & Refiners pf.	1¾	Q	May 1	*Apr. 21
Pullman Co.	2	Q	May 15	Apr. 29
Procter & Gamble	5	Q	May 15	Apr. 25
Pure Oil	50c	Q	June 1	May 10
Pyrene Mfg. Co.	25c	Q	May 1	Apr. 21
Quaker Oats pf	1½	Q	May 31	*May 1
Sagamore Mfg.	5	Q	May 4	Apr. 26
Shawmut Mills	1½	Q	June 30	June 20
Do pf.	1¾	Q	June 30	June 20
Sinclair Con. Oil pf.	2	Q	May 31	May 15
Southern Pipe Line	2	Q	June 1	May 15
Smith (A.O.) Corp. pf.	1¾	Q	May 15	May 1
Standard Oil, Ky.	33 1-3	Stk	.....	*Apr. 20
Standard Milling	2	Q	May 31	May 20
Do pf.	1½	Q	May 31	May 20
Standard Sanitary	2	Q	May 15	May 4
Do pf.	1¾	Q	May 15	May 4
Stern Bros. pf.	2	Q	June 1	*May 15
Stern Bros. pf.	2	Q	Sep. 1	*Aug. 15
Stand. Oil Ohio pf.	1¾	Q	June. 1	*Apr. 28
Stewart Mfg. Co. pf.	2	Q	May 15	Apr. 29
Stewart-Warner Speed.	75c	Q	May 15	Apr. 29
Superior Steel 1st pf.	2	Q	May 15	May 1
Do 2d pf.	2	Q	May 15	May 1
Tobacco Products	1½	Q	May 15	May 1
Turman Oil	1	M	May 20	Apr. 30
Turman Oil	1	M	June 20	May 30
Turman Oil	1	M	July 20	June 30
Turman Oil	2	Ex.	July 20	June 30
United Dyewood pf.	1¾	Q	July 1	June 15
Do do	1¾	Q	Oct. 1	Sep. 15
Do do	1¾	Q	Jan. 1, '23	Dec. 15
United Drug 2d pf.	1½		June 1	May 15
United Eastern Mining.	15c	—	Apr. 28	Apr. 8
United Royalties	3	M	May 15	Apr. 5
United Royalties	1	Ex.	May 25	Apr. 5
United Profit Sharing	3¾c	Q	July 1	*June 1
U. S. Glass	1	Q	Apr. 29	*Apr. 22
U. S. C. I. P. & Fdy. pf	1¼	Q	June 15	June 1
U. S. C. I. P. & Fdy. pf.	1¼	Q	Sep. 15	Sep. 1
U. S. C. I. P. & Fdy. pf.	1¼	Q	Dec. 15	Dec. 1
Union T. C. com. & pf.	1¾	Q	June 1	May 5
Vacuum Oil	3	—	May 31	May 1
Vacuum Oil	3	Ex.	May 31	May 1
Van Raalte Inc. pf.	1¾	Q	June 1	May 18
Wahl Co.	50c	M	May 1	Apr. 22
Wahl Co.	50c	M	June 1	May 22
Wahl Co.	50c	M	July 1	June 22
Warwick Iron & Steel.	30c	—	May 15	Apr. 29
Westing. E. & Mfg.	$1	Q	Apr. 29	Mar. 31
Wells Fargo Exp.	2½	S	June 20	May 20
Weetamoe Mills	1½	Q	.....	Apr. 26
White (J. G.) & Co. Inc. pf.	1¾	Q	June 1	May 15
White (J. G.) Engin. pf.	1¾	Q	June 1	May 15
White (J. G.) Manage. Corp. pf.	1¾	—	June 1	May 15
Woolworth (F. W.)	2	Q	June 1	May 1
Woolworth (F. W.)	2	Ex.	June 1	May 1
Wright Aeronautical	25c	Q	May 31	May 15
Yellow Cab Mfg.	60c	M	June 1	May 20
Yellow Cab Mfg.	60c	M	July 1	June 20

*Holders of record; books do not close.
‡Payable in stock.
†Payable in scrip.
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Hale & Kilburn Co., 6's, 1939
Penn. Central Lt. & Pr. 5's & 6's
N. Y. Shipbuilding 5's, 1946
Darby, Media & Chester Ry 4½'s, 1936
McCown & Co
Land Title Bldg., Philadelphia, Pa.
Members Philadelphia Stock Exchange

Pacific Gas & Electric 1st Pfd.
Rio de Janeiro Tr., L. & P. 5s, 1935
Carolina Power & Light Pfd.
John Nickerson, Jr.
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	Bid	Offered	
Consol. 2s, April, 1930	102⅝	103⅜	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
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Old 4s, 1925	105	105½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4s, 1927-42	99.60	99.70	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4s, 1932-47	99.64	99.90	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	100.20	101	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1921-42	99.70	99.72	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, Sept. 15, 1929	92.92	93.96	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	99.94	99.96	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
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Panama 3s, 1961	87½	89½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
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Philippine 4s	Quo. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 5½s, 1941	106½	107½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Porto Rico 5½s	Quo. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

AUSTRIA:			
Austrian 6s, Treasury	17	22	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Austrian 6s, Treasury	17	22	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Austrian 6s, Treasury	17	20	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Austrian 6s, Treasury	14	18	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
ARGENTINA:			
Argentine Ry. Recession 4s	66	66¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1896-1900	63	64	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Argentine 4s, 1897	66	67	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Argentine 4s, 1896-1900	66	67	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 4s, 1896-1900	63½	64	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Argentine 4s, 1897	66	66¾	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Argentine 4s, 1897	63½	64¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1897	63½	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945	81½	82¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1909	81	83	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Argentine 5s, 1909 (£20 pieces)	81	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909 (£100 pieces)	78¾	79¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909 (listed)	84½	85½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909 (large)	81½	82½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Argentine 5s, 1909 (small)	79	79¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Argentine 5s, 1945 (£20 pieces)	78¾	79½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, '45 (unlisted Nos.)	81¾	82½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Argentine 5s, '45 (small)	79	80	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Argentine Intl. 5s, '45 (listed Nos.)	86	87	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
BELGIUM:			
Belgian Restoration 5s, 1919	74	76	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Belgian Restoration 5s, 1919	74	77	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Belgian Restoration 5s, 1919	74½	76½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Premium 5s, 1920	79½	81½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Belgian Premium 5s, 1920	80	83	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Belgian Premium 5s, 1920	80	83	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian 6s, 1921	Interested		Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Belgian External 6s, 1925	104	104½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Belgian 7½s, 1945	109	109½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Belgian 8s, 1941	107½	108	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
BOLIVIA:			
Bolivian 6s, 1940	85	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	85	87	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
BRAZIL:			
Brazil 4s, 1889	Interested		Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Brazil 4s, 1889	47¼	48¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brazil 4s, 1889	47	47¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1889	47	47½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1910	47¼	48¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brazil 4s, 1910	47½	48¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Brazil 4s, 1910	47½	48	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Brazil 4s, 1910	47¼	47¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1911	46	48	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1911	45½	47½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil Recession 4s	49¼	50¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Brazil Recession 4s	49½	51	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brazil Recession 4s	49½	50¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil Recession 4s	49½	50½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	57¼	57¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	57½	58¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	57⅜	58⅜	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brazil 4½s, 1888	52¼	52¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1888	52½	53¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brazil 4½s, 1888	52¼	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1895	58¼	58¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1895	58½	59¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brazil 5s, 1895	58¼	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1903	63½	67	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brazil 5s, 1903	63	65	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1903	65	67	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	56½	57½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brazil 5s, 1913	57¼	57¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1913	57¼	57¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1914	64	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 8s, 1941	107	107½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Sao Paulo 6s, 1943	90	91	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
CANADA:			
Dominion of Canada 5s, 1925	96	97	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Dominion of Canada 5s, 1926	99	99½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Dominion of Canada 5s, 1937	98¾	99¾	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Dominion of Canada 5s, 1931	99	99½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Dom. of Can. 5s, '31 (external)	96	97	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Dominion of Canada 5½s, 1922	98	99	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Dominion of Canada 5½s, 1923	98	99	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Dominion of Canada 5½s, 1924	98	99	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Dominion of Canada 5½s, 1927	97	100	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Dominion of Canada 5½s, 1929	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Dominion of Canada 5½s, 1933	101¼	102¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Dominion of Canada 5½s, 1934	98⅝	99⅝	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Dominion of Canada 5½s, 1937	103	104	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
CHILE:			
Chile 5s, 1911	66	69	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile 8s, 1941	105½	106	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
CHINA:			
Chinese Govt 4s, 1895	72	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Govt 4s, 1895	71	75	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Chinese Reorg. 5s, 1913	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese 5s, 1911, Hated	55	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese 5s, 1911 (£20 pieces)	52	54	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Reorg. 5s, 1913	60	63	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Chinese Reorg. 5s, 1913	61	63	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chinese Gov. Hu-Kuang Ry. 5s, '51	54½	55½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Chinese Gov. Hu-Kuang Ry. 5s, '51	54¼	55¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chinese Gov. Hu-Kuang Ry. 5s, '51 (small)	53	54	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
CZECHOSLOVAKIA:			
Czechoslovakia 4s	Interested		Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Czechoslovakia 4½s	17½	18½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Czechoslovakia 6s	17½	18½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
COSTA RICA:			
Repub. of Costa Rica 5s, 1911	62	64	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Repub. of Costa Rica 5s, 1911	Interested		Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Repub. of Costa Rica 5s, 1911	62	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
DENMARK:			
Denmark, Kingdom of, 3½s, '01	15½	17	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Denmark, Kingdom of, 5s, '17	Interested		C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Denmark, Kingdom of, 5s, '19	Interested		C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Denmark, Kingdom of, 8s, '45	110½	112	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
FRANCE:			
French 4s, 1917	57½	58	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 4s, 1917	57½	58½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
French 4s, 1917	56⅝	57½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
French 4s, 1917	56¾	57½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1917	57½	58½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 4s, 1918	Interested		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1918	55	59	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
French Victory 5s	71½	72½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Victory 5s	70½	71¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Victory 5s	70½	72	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

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GOVERNMENT ISSUES—Continued

FRANCE:

Security	Bid	Offered	Dealer	Telephone
French Victory 5s	71	71½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
French Victory 5s	71½	72½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
French Premium 5s, 1920	82	84	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
French Premium 5s, 1920	83½	84	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
French Premium 5s, 1920	82½	84	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
French Premium 5s, 1920	83	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
French Premium 5s, 1920	83½	84½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
French 5½s, 1937	84	86	Reynolds, Fish & Co., 15 Broad St., N.Y.C.	Hanover 6696
French 5½s, 1937	83½	84½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
French 6s, 1920	85	87	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
French 6s, 1920	85¼	85¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
French 6s, 1920	84½	85½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
French 6s, 1920	85	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
French 6s, 1920	84	86	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
French 7½s, 1941	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
French 8s, 1945	105½	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

FINLAND:

Security	Bid	Offered	Dealer	Telephone
Finland 5s, 1925	19	21	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500

GERMANY:

Security	Bid	Offered	Dealer	Telephone
German Govt. 4s	3	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
German Govt. 5s	2⅝	2⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
German Govt. 5s	2¾	2⅞	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
German Govt. 5s	2⅝	3	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300

GREAT BRITAIN:

Security	Bid	Offered	Dealer	Telephone
British Consol. 2½s	52	53½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British Funding 4s	76½	78	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British Funding 4s	76¾	78¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Funding 4s	76¾	78¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
British Victory 4s	78½	80½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Victory 4s	78	80	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
British Victory 4s	78½	80½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British 5s, 1922	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British 5s, 1922	90¼	92¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
British 5s, 1922	90¼	92¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British 5s, 1927	93	95	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
British 5s, 1927	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British 5s, 1927	92¼	94¼	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British 5s, 1929	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British 5s, 1929	92¼	94¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British 5s, 1929	92¼	94¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
British 5s, 1929-47	88	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British 5s, 1929-47	89	91	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British 5s, 1942-47	87	89	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
British Govt. Exchequer 5⅝s, '25	90¼	92¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Govt. Exchequer 5⅝s, '25	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330

NETHERLANDS:

Security	Bid	Offered	Dealer	Telephone
Amsterdam 6s, 1962	370	380	Reynolds, Fish & Co., 15 Broad St., N.Y.C.	Hanover 6696
K'dom of Netherlands 4½s, 1957	310	315	Reynolds, Fish & Co., 15 Broad St., N.Y.C.	Hanover 6696
King. of Netherlands 6s, 1972	382	388	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330

ITALY:

Security	Bid	Offered	Dealer	Telephone
Italian 5s, 1920	40½	41¼	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Italian 5s, 1920	40⅝	41⅛	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Italian 5s, 1920	41¼	41½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Italian 5s, 1920	41¼	41¾	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Italian 5s, 1920	41	41½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Italian 5s, 1925	51½	52½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Italian 5s, 1925	51⅛	52½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Italian 5s, 1925	51	52	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Italian 5s, 1925	51½	52¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Italian 5s, 1925	52	53	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Italian 6½s, 1925 (small)	94	96	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Italian 6½s, 1925	96	96½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813

JAPAN:

Security	Bid	Offered	Dealer	Telephone
Japanese 4s, 1931	76¾	77¼	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japanese 4s, 1931	76¾	77¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Japanese 4s, 1931	77	77¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Japanese 4s, 1931 (£20 pieces)	75	75¾	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japanese 4s, 1931 (£20 pieces)	75¼	75⅝	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Japanese 4s, 1931 (£20 pieces)	75	75⅝	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Japanese 1st Series 4½s, 1925	90⅝	91½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japanese 1st Series 4½s, 1925	90½	91	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Japanese 1st Series 4½s, 1925	90⅝	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Japanese 2d Series 4½s, 1925	89½	90	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Japanese 2d Series 4½s, 1925	89⅝	90¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Japanese 2d Series 4½s, 1925	89⅝	90½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japanese 2d Series, 1925 (small)	88½	89½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japanese 2d Ser. 4½s, '25(small)	88½	89½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Japanese 2d 4½s, 1925 (small)	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Japanese 5s, 1907	73½	74	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Japanese 5s, 1907	74	75½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Japanese 5s, 1907	74	75½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330

MEXICO:

Security	Bid	Offered	Dealer	Telephone
Mexican 3s	14¼	15	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Mexican 3s	14	14¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 3s	14½	15	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mexican 3s	14	15	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mexican 4s, 1954	48	48¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 4s, 1945	48	48⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 4s, 1954	58	59	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mexican 4s, 1910	47¾	48¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Mexican 5s, 1945	67½	68	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mexican 5s, 1945	62¾	63¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 5s, silver	20⅝	21¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Mexican 5s, 1945	20½	21½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mexican 5s, 1945, £20	61½	63	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 5s, silver	20½	21¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 6s, 1923	57	58½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mexican 6s, 1923, large	56	57	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mexican 6s, 1923, large	56¼	57¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 6s, 1923, small	54¼	55	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 6s, 1923, small	54	55	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330

NORWAY:

Security	Bid	Offered	Dealer	Telephone
Norway 3½s, 1904	55½	57	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Norway 5½s, 1918	200	207	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Norway 6s, 1923	100¼	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Norway, Kingdom of, 8s, skg. fund gold bonds, 1940	112	112½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

POLAND:

Security	Bid	Offered	Dealer	Telephone
Polish Govt. 5s	27	35	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Polish Govt. 6s, 1940	54	58	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Polish Govt. 6s, 1940	55	59	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500

RUSSIA:

Security	Bid	Offered	Dealer	Telephone
Russian 4s, rentes	11½	13	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian 5½s, 1921, cert.	20	23	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian 5½s, 1921	22	24	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian 5½s, 1921	21½	24½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Russian 5½s, 1926	4⅝	5⅝	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Russian ruble 5½s, 1926	4⅝	5⅝	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Russian External 5½s, 1921	21½	24½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Russian 5½s	2	3	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian External 5½s, 1919	24	27	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Russian External 5½s, 1921	22	25	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Russian External 6½s, 1919	25	27	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Russian 6½s, 1919	24	28	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Russian 6½s, 1919, bonds	24	27	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian 6½s, 1919, cert.	19	21	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130

RUMANIA:

Security	Bid	Offered	Dealer	Telephone
Rumanian Reconstruction 5s, '20	6¾	7½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Rumanian Reconstruction 5s, '20	7	7½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130

SWEDEN:

Security	Bid	Offered	Dealer	Telephone
Sweden, Kingdom of, 6s, gold,'39	101¼	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

SWITZERLAND:

Security	Bid	Offered	Dealer	Telephone
Swiss Confederation 5½s, gold loan of 1919-1920	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Swiss Confederation 8s, skg. fd. bonds, 1940	116½	117	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

URUGUAY:

Security	Bid	Offered	Dealer	Telephone
Uruguay 5s, 1919	74½	75½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Uruguay 5s, 1919	74½	75½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Uruguay 5s, 1919	74½	75½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Uruguay 5s, 1919	74½	75½	Reynolds, Fish & Co., 15 Broad St., N.Y.C.	Hanover 6696
Uruguay 8s, 1946	107	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

MUNICIPAL ISSUES

ARGENTINA:

Security	Bid	Offered	Dealer	Telephone
Buenos Aires 5s, 1915	63	65	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Buenos Aires gold 5s, 1944	64	65½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Buenos Aires gold 5s, (£10 pieces), 1944	60	61	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Buenos Aires gold 5s, (£20 pieces), 1944	62	64	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Buenos Aires 6s, 1926	93	93¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cedula 6s	325	335	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500

AUSTRIA:

Security	Bid	Offered	Dealer	Telephone
Vienna 4s	20	30	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Vienna 4s	18	25	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
Vienna 4½s	19	27	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Vienna 4½s	20	30	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Vienna 5s	20	25	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Vienna 5s	21	28	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Vienna 5s	22	26	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

BRAZIL:

Security	Bid	Offered	Dealer	Telephone
Rio de Janeiro 6s, 1922-31	6.05% basis		Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Rio de Janeiro 5s, 1909	75	77	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sao Paulo 5s, 1905	70½	71½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sao Pauli 5s, 1907	62½	63½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sao Paulo 8s, 1936	105½	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sao Paulo 6s, 1943	90	91	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
City of Sao Paulo 6s, 1945	392	394	Reynolds, Fish & Co., 15 Broad St., N.Y.C.	Hanover 6696
Sao Paulo 8s (guilder)	392	395	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

CANADA:

Security	Bid	Offered	Dealer	Telephone
Calgary 6s, 1924	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Calgary 6s, 1971	100	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Calgary 7s, 1928	101	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	96	98½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Grt. Winnipeg Water Dist.5s,'22	99¾	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Grt. Winnipeg Water Dist.5s,'23	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Grt. Winnipeg Water Dist.6s,'23	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
London, City of, 6s, 1923	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
London, City of, 6s, 1928	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Maisonneuve (Mont.-Que.) 5s, '54	92½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Montreal, City of, 5s, 1956	92½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Montreal, City of, 6s, 1922	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Montreal, City of, 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ottawa 5s, 1944	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Outremont 6s, 1922	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Quebec City 5s, 1927	95½	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Victoria 4½s, 1925	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Victoria 6s, 1928	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Toronto 6s, 1927	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Toronto 6s, 1950	107	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Toronto Harbor Com. 4½s, '53	88¼	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Toronto, Ont., 4½s, 1925	95	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Winnipeg 5s, 1926	95	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Winnipeg, Manitoba, 6s, 1930	99½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

CZECHOSLOVAKIA:

Security	Bid	Offered	Dealer	Telephone
Carlsbad 4s	15¾	16¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Prague 4s	16	17	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Prague 4s	16	17	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300

DENMARK:

Security	Bid	Offered	Dealer	Telephone
Copenhagen 4s, 1949	69	71	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Copenhagen, City of, 5½s, 1944	92¾	93¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Danish con. municipal 8s, 1946	111½	112	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

FRANCE:

Security	Bid	Offered	Dealer	Telephone
Bordeaux, City of, France, 6s, 15 years' extension, 1934	87¾	88¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Lyons 6s, 1934	87¾	88¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Marseilles 6s, 1934	87¾	88¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

GERMANY:

Security	Bid	Offered	Dealer	Telephone
Berlin 4s	3⅛	3¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Berlin 4s	3	3¼	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Berlin 4s	3	3¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Bremen 3s	2½	3⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Bremen 3½s	2½	3⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Bremen 4s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Bremen 4s	3¼	3¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Bremen 4½s	3½	3⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Bremen 4½s	3½	4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Coblenz 4s	3½	3⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Coblenz 4s	3½	3¾	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Coblenz 4s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Cologne 4s	3½	3⅞	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Cologne 4s	3¼	3¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Cologne 4s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Danzig 4s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Darmstadt 4½s	3	3½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Dresden 4s	3	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Dresden 4s	3	3½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Dresden 4s	3¼	3½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Dresden 4½s	3	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Dresden 4½s	3⅛	3⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Dusseldorf 4s	3	3⅝	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Dusseldorf 4s	3¼	3½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Dusseldorf 4s	3¼	3¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Essen 4s	3	4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Essen 4s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Frankfort 4s	3½	4⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Frankfort 4s	4	4⅝	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Frankfort 4s	4⅛	4⅜	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Frankfort 5s	4½	5½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Frankfort 5s	5	6	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Giessen 4s	3	4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Giessen 5s (delayed)	3½	3¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Greater Berlin 4s	2⅝	3⅛	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Greater Berlin 4s	2¾	3⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Hamburg 3s	2½	3⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Hamburg 3½s	2⅝	3⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Hamburg 4s	3⅜	3⅝	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Hamburg 4s	3¼	3¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Hamburg 4s	3¼	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Hamburg 4½s	3¼	3½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Hamburg 4½s	3⅜	3⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Hamburg 4½s	3⅜	3⅝	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Leipzig 4s	3	4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Leipzig 4½s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Leipzig 4½s	4	4¼	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Leipzig 5s	4	4¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Leipzig 5s	4	4½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Leipzig 5s	4¼	4¾	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Mannheim 4s	3	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Mannheim 4s	3	4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Munich 4s	3½	4	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Munich 4s	3½	4⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Munich 4s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Munich 4½s	3½	3⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Munich 5s	4¼	4¾	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Munich 5s	4¼	5	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Munich 5s	4	4½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Nuernberg 4s	3¼	3⅝	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Nuernberg 4s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Nuernberg 4s	3¼	3¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Stuttgart 4s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Stuttgart 4s	3⅜	3⅝	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Stuttgart 4s	3¼	3¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130

JAPAN:

Security	Bid	Offered	Dealer	Telephone
City of Tokio 5s, 1912-52	72¾	73½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

HUNGARIAN:

Security	Bid	Offered	Dealer	Telephone
Budapest 4½s	1⅜	1⅝	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Budapest 6s	1½	1¾	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500

NORWAY:

Security	Bid	Offered	Dealer	Telephone
Bergen, City of, 8s, skg. fd. gold bonds, 1945	111	112	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Christiania, City of, 8s, 1945	110½	111½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

POLAND:

Security	Bid	Offered	Dealer	Telephone
Warsaw 5s	½	1	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Warsaw 6s	½	1¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300

SANTO DOMINGO, DOMINICAN REPUBLIC:

Security	Bid	Offered	Dealer	Telephone
Dominican Republic 5s, 1958	90	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

SWITZERLAND:

Security	Bid	Offered	Dealer	Telephone
Berne, City of, 8s, mun. ext. loans of 1920-45	113	113½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Zurich, City of, 8s, sk. fd. gtd. mun. ext. loan, 1945	113	114	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

STATE ISSUES

CANADA:

Security	Bid	Offered	Dealer	Telephone
British Columbia 4½s, 1925	95	96½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 5s, 1925	96	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 5s, 1939	95½	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 5½s, 1939	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 6s, 1925	99¾	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 6s, 1926	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 6s, 1941	105¾	107	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Colony of Newfoundland 5½s,'39	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Colony of Newfoundland 6½s, '28	102¾	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Colony of Newfoundland 6½s, '36	106¼	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Manitoba 5½s, 1939	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Manitoba 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Manitoba 6s, 1928	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Manitoba 6s, 1930	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Manitoba 6s, 1931, M. & N.	101	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Manitoba 6s, 1931	101	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Manitoba 6s, 1946	107	109	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
New Brunswick 5½s, 1929	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
New Brunswick 6s, 1930	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
New Brunswick 6s, 1931	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Nova Scotia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Nova Scotia 6s, 1928	100¼	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Nova Scotia 6s, 1930	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Nova Scotia 6s, 1936	105½	107	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 4s, 1926	94	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 5s, 1923	98¼	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

STATE ISSUES—Continued

CANADA:	Bid	Offered	
Ontario 5½s, 1925	99	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1929	99¼	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1937	102½	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1928	100¼	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1943	107½	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 4½s, 1924	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5s, 1925	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5s, 1926	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5½s, 1929	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5½s, 1947	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5½s, 1939	99	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 6s, 1930	100¼	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 6s, 1930	100¼	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 6s, 1941	106	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 3s, 1955	50	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1926	96¼	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 6s, 1925	99¾	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 4s, 1923	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1925	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1939	96¼	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5½s, 1946	102	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 6s, 1925	100	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

INDUSTRIAL ISSUES

FRANCE:	Bid	Offered	
Midi Ry. of France 6s, 1960	81	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Midi Ry. of France 6s, 1960	81¼	82¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Paris-Orls. Ry. of France 6s, '56	82	83½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paris-Orls. Ry. of France 6s, '56	82¼	83¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
GERMANY:			
A. E. G. 4½s	5	5½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
A. E. G. 4½s	5	5½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Badische Aniline & Soda 4½s	5¼	6	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Badische Aniline & Soda 4½s	5	5½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
German Gen. Elec. 4½s	5	5¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg-American Line 4½s	6½	7	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg-American Line 4½s	6½	7	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Hamburg-American Line 4½s	6	6¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Krupp 4s	4	4½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	4½	4½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	4	4½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Krupp 5s	4	4½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
North German Lloyd 4½s	5¼	5¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
North German Lloyd 4½s	5¼	6	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. 1st 6s, 1950	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack Elec. P. 1st 5s, '62	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alabama Power Co. 1st 5s, '46	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. 6% notes, 1925	106½	107½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. P. & L. Ser. A deb. 6s, 2016	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Power & Lt. 8s, 1941	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Water Wks & Elec. 5s, '34	78½	79¼	Otto Billo, 37 Wall St., N.Y.C.............Hanover 6297
Appalachian Pow. Co. 1st 5s, '41	87	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 2d 7s, '36	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ark. Lt. & Pow. 1st 6s, 1945	90	92	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Asheville P. & L. Co. 1st 5s, '42	90½	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Atlanta Gas Light 5s, 1947	87¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Beloit Water, G. & E. 1st 5s, '37	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington G. L. 1st 5s, '55	80	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bloomington, Decatur & Champaign Ry. Co. 1st ref. 5s, 1940	67½	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buffalo Gen. Elec. 1st 5s, 1930	97½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Ry. & Lt.Co.1st 5s,'32	55	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte Elec. & P. Co. 1st 5s, '51	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cal. Elec. Generating 1st 5s, '48	93½	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Calif. Elec. Gen. 1st 5s, 1948	91¼	93	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Can. Lt. & P. 5s, 1949	72	72½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Carolina Power & Lt. 1st 5s, '38	90	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedar Rapids Mfg. & P. 5s, '53	94	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pow. & Lt. 6s, 1946	90½	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ches. & Pot. Tel. of Va.1st 5s,'43	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Cities Serv., ser. "D," deb. 1966	90¾	94¾	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10000
Cleveland El. Illum. Co. 5s, '39	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. St. Ry. Co. 1st con. 5s, '32	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Pow. & Lt. 6s, 1941	97¾	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Pow. & Lt. 1st 5s, '40	89½	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. C., L. P. & T. Co.1st 5s,'62	70	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 5s, 1927	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumrs Pow. Co. 1st 5s, '36	94½	95½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dallas Pow. & Lt. Co. 1st 6s, '49	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
D., U. & C. Ry. Co. 1st 5s, '23	90	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denver & G. E. Co.1st&ref.5s,'51	87	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denver Gas & Elec. 1st 5s, 1951	87¼	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Detroit United Ry. 8s, 1941	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit Edison col. s. f. 5s, '33	98½	99¾	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Det. & P. H. S.L.Ry.Co.1st 5s,'50	74	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit Ry. 5s, 1924	86	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Economy Lt. & Pr. 1st 5s, 1956	90	92	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Economy Lt. & P.Co.1st s.f.5s,'56	86	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elec. Dev. Co. 1st 5s, 1933	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elmira W., L. & Ry. 1st 5s, '56	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ft. Worth Pow. & Lt. 5s, '31	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gal.-Hous. Elec. Ry. 1st 5s, '54	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia-Carolina Pow. 1st 5s, '52	69	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia-La. Ry. & Pow.1st 5s,'41	74	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Western Power 1st 5s, '46	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Havana El. Ry., Lt.&P.gen.5s,'54	80½	82½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Havana El. Ry. con. 5s, '52	88¼	89	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Houston Elec. Co. 1st 5s, 1925	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Houston Lt. & Pow. 5s, 1931	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hydro Pow. Co. ref. & imp.5s,'51	94½	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Idaho Power Co. 1st 5s, 1947	90½	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 5s, 1952	86	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 5s, 1952	86¼	87½	Vilas & Hickey, 49 Wall St., N.Y.C........Hanover 4245
Kan. City Gas & Elec. 6s, 1952	96¾	97	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Kansas Gas & Elec. 6s, 1952	96½	97½	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Kansas City Gas 6s, 1942	99	100	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Kan. City Pow. & Lt. 1st 8s, '40	105	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kings Co. Elec. Lt.& P.1st 5s,'37	97	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Knoxville Ry. & Lt. ref. & ext. 6s, 1946	75	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Knoxville Trac. Co. 1st 5s, '38	87	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Laclede Gas Lt. Co.1st ref.7s,'29	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lake Shore El. Ry. st con. 5s,'23	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Lake Shore El. Ry. gen. 5s, '33	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Laurentide Pow. Co. 1st 5s, 1946	94	94¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Los Angeles Ry. Corp. 1st & ref. 5s, 1940	75	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mad. River Pow. Co. 1st 5s, '35	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Memphis St. Ry. Co. conv. 5s,'45	72	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Merchants Heat & Lt. ref. 5s,'22	99½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Util. A 8s, 1935	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Util. B 8s, 1940	102½	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El. Ry. & Lt. Co. 1st 5s, '26	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El. Ry. & Lt. Co. ref. & ext. 4½s, 1931	85½	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El. Ry. & Lt. gen. ref.5s,'51	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. Light, Heat & Trac. 5s, '29	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn. St. Ry. & St. Paul City Ry. joint con. 5s, 1928	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. Riv. Pow. Co. 1st 5s, '51	92	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Power deb. 7s, 1935	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. Val. Gas & Elec. Co. coll. tr. 5s, 1922	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., H. & P. 1st col. new 4½s, 1932	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., H. & P. 5s, 1933	94	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal Tramway 5s, 1941	87½	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1953	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1958	73	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Pow. Corp. 1st 6s, '49	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Eng. Pow. Co. 1st 5s, '51	96¼	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Or. Ry. & Lt. gen. 4½s, '35	67½	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Or. Ry. & Lt. 4½s, '35	68	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
New Or. Ry. & Lt. 7% notes, '19	55	57	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
New Or. Ry. & Lt. 5s, '49	55	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Newport News & Hampton Ry. Gas & Elec. 5s, 1944	65	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Newport News Lt.& W.1st 5s,'42	73½	75½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Niag., Lock. & Ont. 5s, '54	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niag., Lock. & Ont. 5s, 1958	97¾	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara Falls Power, 1932	102	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North Amer. Edison 6s, 1952	92½	93	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Northern Electric 1st 5s, 1939	87½	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North Tex. Gas Co. 1st 6s, 1924	88	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Northern Ont. Lt. & P. 1st 6s,'31	86	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. W. Elev. Ry. 1st 5s, 1941	74½	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & West. Lt. 4s, 2004	75	77	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
N. Y. & West. Lt. 5s, 1954	88	90	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Ohio Public Service 7½s, 1946	102½	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ohio Utilities 1st 6s, 1946	76	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Okla. Gas & Elec.1st&ref.7½s,'41	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Omaha & C. B. St. Ry. 1st 5s,'28	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario Power Co. 1st 5s, 1943	97	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pac. Gas & Elec. 6s, 1941	101¾	102½	Vilas & Hickey, 49 Wall St., N. Y. C.....Hanover 4245
Pac. Pow. & Lt. Co. 1st 5s, '30	91	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Pa. & Ohio Pow. & Lt. 1st 8s,'30	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. & Ohio Pow. & Lt.1st 7½s,'40	102	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. Power & Lt. 7s, 1951	105	107	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Pennsylvania Utilities 6s, 1926	91¾	93	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 1st 5s, '40	88	90	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Portland Gen. Elec. 5s	92	95	Pynchon & Co., 111 Broadway, N. Y. C.......Rector
Provincial Lt., H. & P. 1st 5s,'46	90	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sd. Elec. 5s, 1932	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sd. P. & L. 7½s, 1941	103½	104½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Rio de Jan. Tram., Lt&P. 5s,'35	84½	85½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Rio de Jan. Tram., Lt.&P. 5s,'35	85	85¾	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Rio de Janeiro Tram. Lt. & Pow. 1st 5s, 1935	84¾	85½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Rockford El. Co. 1st & ref.5s,'39	92	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul City Cable 1st 5s, '37	86½	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul City Ry. 1st 6s, '34	96	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Salmon Riv. Pow. Co. 1st 5s, '52	93½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Schenectady Ry. 5s, 1946	75	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Scranton-Wilkes-Barre Lt.Corp., col. trust 6s, 1934	80	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Seattle Electric 1st 5s, 1930	96½	99	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Seattle Electric 5s, 1929	92½	94½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Seattle-Everett 1st 5s, 1939	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Lighting 5s, 1949	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W.&P.1st con.5½s,'50	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W.&P. 1st con.5s,'34	97½	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 6s, '50	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Cal. Edison gen. 5s,'39	95½	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South. Cal. Ed. gen. & ref. 6s,'44	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Wis. Pow. 1st 5s, '38	71	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tacoma Ry. & Pr. 1st 5s, 1929	80¾	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Tennessee Power 5s, 1962	75¾	..	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Texas Power & Lt. 1st 5s, '37	90½	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Pow. Co. Ltd.,gen.5s,'24	93	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tri-City Ry. & Lt. 1st&ref.5s,'30	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Twin City Lt. & Trac. 6s, '35	71	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Twin States G.&E.1st&ref. 5s,'53	76	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Elec. Lt. & Pow. 5s, '33	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union El. Lt. & Pr. 5s, 1932	Want offer		John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
United Light & Ry. Co.1st 5s,'22	85½	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Rys. 6s, 1952	93¾	..	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
United States Lt. & H. 6s, '35	70	76	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
West Penn. Traction 1st 5s, '60	78	82	Otto Billo, 37 Wall St., N.Y.C.............Hanover 6297
West Virginia Utilities, 1935	64	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Wilm'gton & Ches.Trac.ext.6s,'23	W. O.	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Wis. Edison conv. deb. 6s, '24	97	98	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Wis. Elec. Power 7½s, 1945	106	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. River Power 1st 5s, 1941	80	83	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
York Hav. W. & P. cons. 5s, '57	74	76	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840

RAILROADS

	Bid	Offered	
Austin & N. W. 5s, J. & J., '41	92	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
B. & O.,P.,L.E.&W.Va.1st 4s,'41	80½	81½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
B. & O., Tol. & Cin. 4s, '59	69	69½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Bennington & Rutland 4½s, '27	70	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Bloomg'ton, Dec.& Champ.5s,'40	68¼	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Buff., Susq. 1st 4s, J. & J., '63	74½	76	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Burlington, C. R. & N. 5s, '34	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte, Anaconda & Pac. 5s, '44	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Atlan. (Grd. Trunk) 4s, '55	70½	71½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Atlan. Ry. 4s, 1955	70½	71	Alfred F. Ingold & Co. 74 B'way, N.Y.C..Bowl. Gr. 1454
Can. North. Ry. 4s, 1930	88	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. Ark. & E. 1st 5s, J.&J.,'40	79½	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. P. European 4s, M. & S., '46	72	72½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pacific 4s	72	72¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
C. & O. North. Ry. 5s,A. & O.,'45	84	W. O.	Pynchon & Co., 111 Broadway, N. Y.C........Rector 813
Chattanooga Sta. 4s, J. & J., '57	72	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi. & Alton 1st 3s, A. & O., '49	60½	61¼	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Chi. & Erie 1st 5s, M. & N., '82	93	96	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Chicago Rys. 5s, 1927	83½	84¾	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Chicago City Ry. 5s, 1927	82½	83½	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Chicago Ry. Co. 5s, 1927	74½	76½	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Chi., Ind. & L. ref. 4s, J.&J.,'47	75	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Chi., Ind. & L. gen.5s,M.&N.,'66	83	84	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
C.,M.&St.P. Europ'n 4s.J.&D.,'25	67	67½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi., St. P., M. & O. 5s, 1930	94¾	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi., M. & Puget Sd. 4s, 1949	76	77½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., M. & St. P.gen.4½s,J.&J.,'89	86¾	87½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., T. H. & S. E. inc. 5s,Dec.,'60	61½	63	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
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The Disciplined Shoe Machinery Trust

Continued from Page 486.

The shoe "trust" never fixed prices, nor restricted production. It encouraged competition in shoe production, and promoted cheapness. Will the "trust" still do so? Or can Government be expected or relied upon to regulate the price of shoes and to prevent agreements regarding prices and production which are "absolutely illegal," and may be "absolutely necessary," in the words, last week, of Federal Trade Commissioner Gaskill? The rule of reason sterilizes the Sherman law, but how shall the Clayton law be sterilized, unless by exceptions in favor of capital comparable to those enacted in favor of labor?

One of the unpleasant incidents in connection with the attack on the shoe "trust" has no connection with the litigation, but was brought out in the course of the investigation by Congress. Documentary evidence was filed that the attack on the trust was led by one of its leading promoters. He had been a stockholder, Director, and counsel. He had opposed legislation hostile to the trust in Massachusetts, and had defended the methods which he attacked when he formed similar relations with a rival company whose organization he promoted. As a lawyer, he changed his clients on profession of protection of public interests, and thus was disqualified as Judge to render a decision either way. The merits of any law are something apart from the motives of those who support or attack the law, or advocate the interests of those concerned under the law. The incident is referred to only as showing to what extent statute law is used as an instrument of profit and loss, rather than as an impartial assertion of the supremacy of public interests over private, without thought of monetary advantage.

It is worth mention that the same issues were tried in Canada, and with results, in both low and high courts, similar to those in the United States. The Dominion courts found that the leases were void, but the company appealed to the Privy Council in England. The decision of the court of last resort sustained the leases, and assessed heavy costs against those who attacked them. A shoemaker may be induced to lease machinery, but he cannot be compelled to. The only coercion it is possible to use is the loss of the advantage of the lease. It is no actionable injury, apart from the Clayton law, that a shoemaker may not dictate the terms on which he can use machinery. The advantage to the public in the use of good machinery is the cheapening of the product. The detriment to the public in hindering the use of such machinery, or in discouraging those who perfect such machinery in the hope of reasonable profit remains to be seen.

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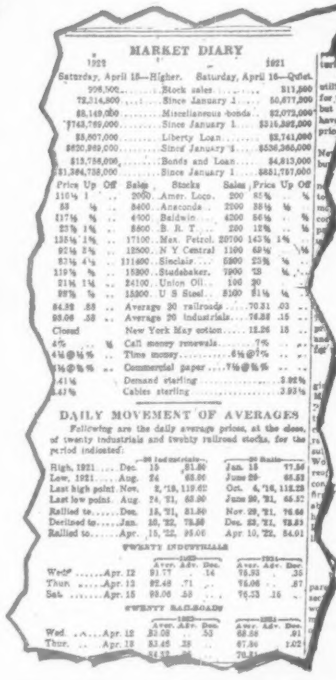

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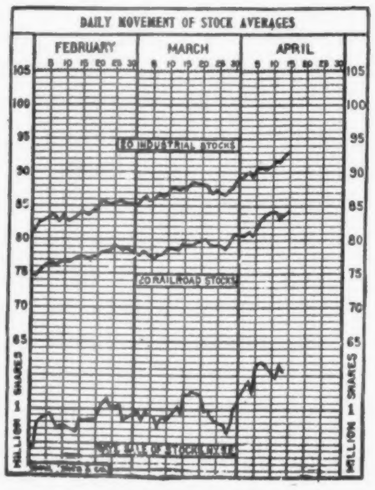

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ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd	20	20½	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Atlantic Refining Co	1110	1150	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Atlantic Refining Co. pf	114	116	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Berne-Scrymser Co	355	370	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Buckeye Pipe Line Co	97	99	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Chesebrough Mfg. Co., Con	190	195	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
*Continental Oil Co	142	146	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Crescent Pipe Line	33	35	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Cumberland Pipe Line	140	150	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Eureka Pipe Line	101	103	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Galena-Signal Oil Co. com	53	55	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Galena-Signal Oil Co. pf., new	102	105	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Galena-Signal Oil Co. pf., old	108	112	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Illinois Pipe Line	186	189	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Indiana Pipe Line	99	102	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
International Pet. Co., Ltd	20¼	20½	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
National Transit Co	30½	31½	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
New York Transit Co	174	177	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Northern Pipe Line Co	107	109	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Ohio Oil Co	315	320	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Penn.-Mex. Fuel Co	30	32	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
*Prairie Oil & Gas	600	610	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Prairie Pipe Line	229	233	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
*Solar Refining	360	370	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Southern Pipe Line Co	102	105	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
South Penn Oil Co	215	220	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Southwest Penn. Pipe Lines	63	65	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Standard Oil of Cal., $25 par	110	111	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Standard Oil of Ind., $25 par	100⅝	100⅞	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
*Standard Oil of Kansas	560	570	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Standard Oil of Kentucky	81	82	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Standard Oil of Nebraska	195	205	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Standard Oil of New York	395	398	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Standard Oil of Ohio	460	480	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Standard Oil of Ohio pf	116	118	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Swan & Finch Co	30	35	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
*Union Tank Car Co	102	105	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
*Union Tank Car Co. pf	105	107	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Vacuum Oil Co	405	410	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Washington Oil	29	30	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500

*Ex dividend

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. Co. com	19½	21	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Adirondack P. & L. Co. 7% pf	88	92	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Amer. G. & E. 10% com	140	142	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Amer. G. & E. 6% pf	44½	45½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Amer. Lt. & Trac. 8% com	140	142	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Amer. Lt. & Tr. 6% pf	96	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Pow. & Lt. Co. com. (ex div)	103	110	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Power & Lt. Co. 6% pf	84	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Public Utilities common	13	17	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Public Utilities 6% pf	32	38	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Appalachian Power Co. com	20	23	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Appalachian Power Co. 7% pf	100	115	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Appalachian Power Co. com	20	25	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Arkansas Lt. & Power com	14	17	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & Pow. Co. com	16	20	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ark. Lt. & Pow. Co. 7% pf	60	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Asheville Pow. & Lt. Co. 7% pf	85	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Augusta-Aiken Ry. & El. com	1	4	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Augusta-Aiken Ry. & El. pf	3	6	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cal. Ry. & Pow. prior pf	20	35	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Carolina Pow. & Lt. Co. com	40	45	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Carolina Pow. & Lt. Co. 7% pf	94	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Carolina Pow. & Lt. pf	93⅝	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Central Maine Power Co. com	40	48	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Maine Power Co. 6% pf	83	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Maine Power Co. 7% pf	95	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cent. States Elec. Corp. com	9	13	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cent. States Elec. Corp. 6% pf	65	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cities Service pf	65½	67½	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service, bankers' shares	23	24⅝	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cities Service, bankers	23¼	24¼	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service Co. common	224	227	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Cities Service com	225½	230½	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service Co. 6% pf	65½	66	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve. Elec. Illum. Co. com	110	125	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve. Elec. Illum. Co. 6% pf	92	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve. Elec. Illum. Co. 8% pf	107	110	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colorado Power Co. 7% pf	85	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colorado Power Co. com	16¼	17¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colorado Power Co. com	15	17	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Commonwealth Ed. Co. com	128	133	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Commonwealth P., R. & L. com	26	28	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Commonwealth P., R. & L. 6% pf	57	59	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Consumers Pow. 6% pf. (ex div.)	84	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cont. Gas & Elec com	33	36	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cont. Gas & Elec. 6% pf	70	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cumberland County P. & L. com	15	18	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cumberland Co.P.&L.6% cum.pf	68	73	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dayton Pow. & Lt. Co. com	53	58	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dayton Power & Lt. com	51	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Dayton Pow. & Lt. Co. 6% pf	81	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dayton Power & Lt. pf	81	84½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Detroit Ed. 8% capital (ex div.)	105	108	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duluth Edison Co. 6% pf	70	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duluth-Superior Trac. Co. com	15	25	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duluth-Superior Trac. Co. pf	25	35	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duquesne Light Co. 7% pf	101	104	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duquesne Lt. pf	101	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
East Tex. Elec. Co. com	84	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
East Tex. Elec. Co. 6% cum. pf	80	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Elec. Bond & Share Co. 6% pf	95	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Electric Bond & Share pf	93⅝	96½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Federal Light & Trac. Co. com	22	23	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Federal Light & Trac. Co. pf	67	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ft. Worth P. & L.7% pf. (ex div.)	89	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gen. Gas & Elec. com	2	5	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gen. Gas & Elec. conv. 5% pf	7	10	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gen. Gas & Elec. 7% cum. pf	52	55	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Illinois Traction Co. com	34	37	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Illinois Traction Co. 6% pf	77	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Iowa Ry. & Light Co. 7% pf	85	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kan. Gas & Elec. 7% pf. (ex div.)	89	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kentucky Securities Corp. com	5	10	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kentucky Sec. Corp. 6% pf	45	50	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Lehigh Pow. Secur. Co. capital	17½	18½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Metropolitan Edison pf	94	97	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Michigan State Tel. pf. 6%	93	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Milwaukee Elec. Ry. & Lt. 6% pf	73	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Miss. River Power Co. com	21	22½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Miss. River Power Co. 6% pf	78	81	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Natl. Lt., H. & P. com	1	4	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Natl. Lt., H. & P. pf	25	35	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Neb. Power Co. 7% pf	89	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New Eng. Pow. Co. 6% cum. pf	88	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Niag. Falls Pr. Co. 7% pf	102½	104½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. Ont. Lt. & Pr. Co. com	9	11	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. Ont. Lt.&Pr.Co.6% cum.pf	48	52	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. States Pow. Co. 8% com	88	91	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. States Pow. Co. 7% pf	91	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ohio Pow. & Lt. 8% pf	92	96	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pac. Gas & Elec. Co. 6% pf	87	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pac. Gas & El. 1st pf. (ex. div.)	86	87½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pac. Pow. & Lt. 7% pf	90	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pac. Power & Lt. pf	90	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pa. Edison Co. 8% pf	98½	103	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 7% pf	87	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Portland Gas & Coke pf	90	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Portland Ry., Lt. & Pow. com	16	17	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Puget Sd. Pow. & Lt. com	40	50	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Puget Sd. Pow. & Lt. 7% cum.pf	101	104	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Republic Ry. & Lt. com	17½	19	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Republic Ry. & Lt. 6% pf	48	50	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Scranton Elec. 6% pf	80	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
South. Cal. Edison Co. 8% com	100¼	101¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
South. Cal. Edison Co. 8% pf	114	117	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Standard Gas & Elec. Co. com	16¾	17¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Standard Gas & Elec. Co. 8% pf	46	47	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tenn. Ry., Lt. & P. Co. com	3	3½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tenn. Ry., Lt. & P. 6% pf	15½	17½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tenn. Ry. Lt. & P. pf	15	17	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tenn. Ry. Pow. & Lt. pf	14¼	15¾	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Texas Power & Light 7% pf	90	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Texas Power & Lt. pf	92	94½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Toledo Edison 8% pf	99	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toledo Edison 8% pf	99	101½	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Tri-City Ry. & Lt. 6% pf	73	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Light & Rys. Co. com	53	56	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Light & Rys. Co. pf	74	76	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
United Gas & Elec. Corp. com	2	3	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
United G. & E. 1st pf	36	40	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
United G. & E. 2d pf	5½	7	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Utah Power & Lt. pf	93½	95	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Utah Power & Lt. 7% pf	93	96	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Virginian Rys. com	32	35	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Western Power Co. com	29	30	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Western Power Co. 6% pf	77	79	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
West States G. & E. 7% cum. pf	80	88	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Wisconsin Edison capital	35	40	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

	Bid	Offered	
Wis.-Minn. Lt. & P. 7% pf	85	90	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
West Penn. Trac. & W. P. com	24	26	Otto Billo, 37 Wall St., N.Y.C.............Hanover 6297
West Penn. Trac. & W. P. 1st pf	83	87	Otto Billo, 37 Wall St., N.Y.C.............Hanover 6297
West Va. Utilities pf	20	35	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Yadkin River Power 7% pf	90	95	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813

RAILROADS

	Bid	Offered	
Ala. Gt. Southern ordinary	48½	50½	Bennett M. Minton 30 Broad St., N.Y.C......Broad 4379
Ala. Gt. Southern pf	54½	57	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Albany & Susquehanna	188	194	Bennett M. Minton, 30 Broad St., N.Y.C......Broad
Beech Creek R. R	28	40	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Canada Southern	52	55	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4
Cleveland & Pittsburgh 7%	70	71	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Cleveland & Pittsburgh 4%	39	41	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Fort Wayne & Jackson pf	97	105	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Illinois Central Leased Line	71½	72	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Kalamazoo, Allegany & G. R	101	110	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Kans. City, Ft. Scott & Mem. pf	70	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Mobile & Birmingham pf	60	64	Bennett M. Minton, 30 Broad St., N.Y.C......Broad
Minn., St.P.&S.S.M. Leased Line	64	67	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Morris & Essex	78	79	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
New York, Lack. & Western	97	100	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Northern Central	74	76	Bennett M. Minton, 30 Broad St., N.Y.C......Broad
Pittsburgh, Ft. Wayne & C. pf	138	140	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Rensselaer & Saratoga	123	127	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Schuylkill Valley Nav. & R. R	45	50	Bennett M. Minton, 30 Broad St., N.Y.C......Broad
St. Louis Bridge 1st pf	109	111	Bennett M. Minton, 30 Broad St., N.Y.C......Broad
St. Louis Bridge 2d pf	53	55	Bennett M. Minton, 30 Broad St., N.Y.C......Broad
Tunnel R. R. of St. Louis	109	112	Bennett M. Minton, 30 Broad St., N.Y.C......Broad
Valley R. R	95	98	Bennett M. Minton, 30 Broad St., N.Y.C......Broad
United N. J. R. R. & Canal	191	194	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf	83	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
American Radiator Co. 7% pf	115	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
American Rolling Mill 7% pf	100	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
American Type Foundry Co. 7%	90	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Farnhart Bros. & Spindler 1st pf	90	95	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Borden's Cond. Milk Co. 6% pf	98	101	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Brighton Mills, Class A 7% pf	79	84	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Brunswick-Balke-Col. Co. 7% pf	91	96	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Bucyrus Co. 7%	90	95	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Burroughs Adding Mach. com	150	155	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Bayuk Bros., Inc., com	32	35	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Bayuk Bros., Inc., pf	94	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Central Aguirre Sugar Co. com	58	71	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Childs Co. 7% pf	104	108	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Congoleum Co. 7% pf	78	84	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Continental Motors 7%	85	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dodge Mfg. Co. 7% pf	85	92	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Douglas Shoe Co. conv. 7% pf	92	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Eastern Steel com	33	38	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Eastern Steel 1st pf	60	70	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Empire Gas & Fuel 8% pf	88	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Empire Steel & Iron	14	20	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Empire Steel & Iron pf	62	68	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Eiseman Magneto 7% pf	25	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Farrell, Wm., Co., 7% pf	90	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Firestone Tire & Rubber com	63	66	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Firestone Tire & Rubber 7% pf	84	89	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Firestone Tire & Rubber com	Interested		A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Ford Motor of Canada	360	364	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Ford Motor of Canada	355	365	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Fisk Rubber Co. 7% pf	79	84	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Foundation Co	53	60	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Gen. Amer. Tank Car 1st pf	96	98½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Gillette Safety Razor ($12.00)	212	215	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Goodyear T. & R. 8% prior pf	70	72	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Goodyear T. & R. 7% pf	36	38	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Godchaux Sugar Co. 7% pf	68	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Graton & Knight Mfg. Co. 7% pf	49	54	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Gt. Atlan. & Pac. Tea Co. 7% pf	101	106	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gt. Western Sugar Co. 7% pf	103	108	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Great Western Sugar com	160	167	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Holly Sugar Co. 7% pf	40	44	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Holly Sugar Co. common	12	16	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Hupp. Motor Co. conv. 7% pf	94	100	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Hydraulic Press Brick Co. com	5	7	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Hydraulic Steel conv. 7% pf	29	35	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Imperial Oil of Canada	107	111	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Indiana & Illinois Coal Co. 7%	55	62	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
International Shoe com	37½	41½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
International Shoe pf	108	110	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Libby-Owens Glass com	118	125	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Libby-Owens Sheet Glass 7%	96	102	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Mass. Banking Co. 7% pf	72	75	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Merck & Co. 8%	75	80	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Packard Motor Car Co. 7% pf	82	86	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Packard Motor Car Co. 7% pf	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co. 7%	75	80	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Penney (J. C.) 7% pf	96	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Procter & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Procter & Gamble 6% pf	104	107	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Procter & Gamble com	128	133	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Reynolds Spring com	37	40	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Republic Motor Truck Co. 7%	15	25	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rolls-Royce 7% pf	26	32	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Royal Baking Powder 6% pf	91	94	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Savannah Sugar Ref. Co. com	84	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sav. Sugar Ref. com	Interested.		A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Sav. Sugar Ref. Co. 7%	34	38	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Sherwin-Williams 7% pf	97	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sherwin-Williams 7% pf	95	99	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Welch Grape Juice Co. 7% pf	69	74	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
West India Sugar Fin.Corp.8%pf	45	55	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Willys Corp. 8% pf	16	21	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Winchester Co. 7% pf	58	68	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Winnsboro Mills 7% pf	97	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813

BANKS AND TRUST COMPANIES

	Bid	Offered	
American Exchange Nat. Bank	254	258	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Bankers Trust	323	326	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Bank of America	192	196	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Central Union Trust Co	374	378	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Chase National Bank	290	295	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Chatham & Phenix Nat. Bank	238	242	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Columbia Bank	168	175	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Corn Exchange Bank	375	380	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Equitable Trust	271	275	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Irving National Bank	191	194	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Lawyers Title & Trust	143	148	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
National City Bank	324	328	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
National Park Bank	410	415	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
New York Trust Co	324	328	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290

SUGAR SECURITIES

	Bid	Offered	
Caracas Sugar Co	14½	17	Farr & Co., 133 Front St., N. Y. C............John 6428
Central Aguirre Sugar Co	69	71	Farr & Co., 133 Front St., N. Y. C............John 6428
Fajardo Sugar Co. (ex div.)	56	58	Farr & Co., 133 Front St., N. Y. C............John 6428
Federal Sugar Refining	101	105	Farr & Co., 133 Front St., N. Y. C............John 6428
National Sugar Refining	139	141	Farr & Co., 133 Front St., N. Y. C............John 6428

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway **Rector 4594**

	Bid	Offered		Bid	Offered
American Tobacco scrip	128	129½	Mengel Box Co	37	38
American Cigar common	67	70	Porto Rico-Amer. Tobacco	58	62
American Cigar pf	83	86	Porto Rico-Amer. Tobacco scrip	70	80
American Machine & Foundry	220	240	Schulte Retail Stores	34	36
George W. Helme common	147	151	Universal Leaf Tobacco common	126	129
George W. Helme pf	108	111	Universal Leaf pf	101	102½
MacAndrews & Forbes common	104	106	U. S. Tobacco common	45	47
MacAndrews & Forbes pf	96	99	U. S. Tobacco pf	108	110

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